MUKUND
M. CHITALE
& CO.

CHARTERED
ACCOUNTANTS

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**Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Information of the Shrem InvIT for the quarter and half year ended 30th September, 2026 Pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder.**

**To**
**The Board of Directors of**

**Shrem Infra Investment Manager Private Limited (Acting in capacity as the Investment Manager of Shrem InvIT)**

## Introduction

1. We have reviewed the accompanying statement of unaudited standalone interim financial information of Shrem InvIT ("the Trust") for the quarter and half year ended 30th September, 2026, being submitted by Shrem Infra Investment Manager 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, including any guidelines and circulars, master circulars issued thereunder, (together referred as the "InvIT Regulations").

2. This Statement, which is the responsibility of the Investment Manager and 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 InvIT Regulations. 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.

MUKUND
M. CHITALE
& CO.

CHARTERED
ACCOUNTANTS

**Conclusion**

4. Based on our review conducted and procedures performed as stated in paragraph 3 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, to the extent not inconsistent with the InvIT Regulations , has not disclosed the information requires to be disclosed in terms of InvIT Regulations, 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:26132680YEJLUC5988

Place: Mumbai
Date: November 3, 2026

**SHREM INVIT**

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

**UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026**

(Rs. In Million)

| | Particulars | As at 30th September, 2026 | As at 30th September, 2025 | As at 31st March, 2026 |
|---|---|---|---|---|
| | | Unaudited | Unaudited | Audited |
| I | **ASSETS** | | | |
| (1) | **Non-current assets** | | | |
| | (a) Financial assets | | | |
| | (i) Investments | 95,516.04 | 1,07,971.37 | 1,01,397.03 |
| | (ii) Other financial Assets | 3,810.30 | 3,810.36 | 3,810.30 |
| | (b) Deferred tax assets | - | - | - |
| | (c) Other non-current asset | 37.84 | 38.16 | - |
| | **Total non-current assets** | **99,364.18** | **1,11,819.89** | **1,05,207.33** |
| (2) | **Current assets** | | | |
| | (a) Financial assets | | | |
| | (i) Investments | 4,573.50 | 5,812.87 | 2,567.66 |
| | (ii) Trade receivables | - | 142.21 | 7.64 |
| | (iii) Cash and cash equivalent | 780.64 | 698.20 | 1,582.39 |
| | (iv) Bank balance other than (iii) above | 0.03 | 0.00 | 0.02 |
| | (v) Loans | 985.30 | 1,472.29 | 1,572.11 |
| | (vi) Other financial Assets | 2,484.57 | 2,485.11 | 1,848.59 |
| | (b) Current tax asset (Net) | 15.86 | 15.81 | 74.14 |
| | (c) Other current assets | 2,395.88 | 2,385.34 | 2,388.18 |
| | **Total current assets** | **11,235.78** | **13,011.83** | **10,040.73** |
| | **TOTAL ASSETS** | **1,10,599.96** | **1,24,831.72** | **1,15,248.06** |
| II | **EQUITY AND LIABILITIES** | | | |
| | **Equity** | | | |
| | (a) Unit Capital | 62,103.26 | 62,103.26 | 62,103.26 |
| | Less:- Distribution: Repayment of Capital | (16,081.58) | (14,047.34) | (15,349.54) |
| | (b) Other equity | (7,237.58) | (4,027.18) | (7,464.92) |
| | **Total Equity** | **38,784.10** | **44,028.75** | **39,288.80** |
| | **Liabilities** | | | |
| (1) | **Non-current liabilities** | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 64,248.54 | 72,211.61 | 67,715.09 |
| | (ii) Trade payable | | | |
| | total outstanding dues of micro and small enterprises | - | - | - |
| | total outstanding dues of creditors other than micro and small enterprises | - | - | - |
| | (iii) Other financial liabilities | - | - | - |
| | (b) Provisions | - | - | - |
| | (c) Deferred tax liabilities (net) | - | - | - |
| | (d) Other non-current liabilities | - | - | - |
| | **Total non-current liabilities** | **64,248.54** | **72,211.61** | **67,715.09** |
| (2) | **Current liabilities** | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 7,566.02 | 8,590.12 | 8,234.79 |
| | (ii) Trade payable | | | |
| | (a) total outstanding dues of micro enterprises and small enterprises; | - | - | 0.04 |
| | (b) total outstanding dues of creditors other than micro enterprises and small enterprises; | - | 0.08 | 7.92 |
| | (iii) Other financial liabilities | - | - | - |
| | (b) Other current liabilities | 0.21 | 0.70 | 0.64 |
| | (c) Provisions | 1.09 | 0.46 | 0.78 |
| | (d) Current tax liability | - | - | - |
| | **Total current liabilities** | **7,567.32** | **8,591.36** | **8,244.17** |
| | **TOTAL LIABILITIES** | **71,815.86** | **80,802.97** | **75,959.26** |
| | **TOTAL EQUITY AND LIABILITIES** | **1,10,599.96** | **1,24,831.72** | **1,15,248.06** |

Shriram Infra Investment Manager Private Limited

**SHREM INVIT**

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

**UNAUDITED STANDALONE INTERIM FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026**

(Rs. In Million)

| | Particulars | Quarter ended 30th Sep, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th Sep, 2025 | Half Year ended 30th Sep, 2026 | Half Year ended 30th Sep 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (I) | **Income** | | | | | | |
| | **Revenue from Operations** | | | | | | |
| | Interest Income from Subsidiaries | 1,955.48 | 2,024.33 | 2,325.24 | 3,979.81 | 4,718.87 | 9,044.89 |
| | Dividend Income from Subsidiaries | 286.40 | 331.50 | 36.00 | 617.90 | 315.80 | 891.90 |
| | Other income | 311.46 | 239.65 | 494.65 | 551.11 | 1,053.16 | 2,507.31 |
| | **Total Income (I)** | **2,553.34** | **2,595.48** | **2,855.89** | **5,148.82** | **6,087.83** | **12,444.10** |
| (II) | **Expenses** | | | | | | |
| | Audit Fees | 0.40 | 0.30 | 0.25 | 0.70 | 0.50 | 1.76 |
| | Insurance Expenses | 0.94 | 0.93 | 0.29 | 1.87 | 0.59 | 2.56 |
| | Investment Management Fees | 62.45 | 62.45 | 70.15 | 124.90 | 140.30 | 274.06 |
| | Trustee Fee | 0.68 | 0.67 | 1.50 | 1.35 | 1.50 | 2.70 |
| | Valuation Expenses | 0.60 | 1.18 | 0.60 | 1.78 | 1.78 | 2.96 |
| | Finance costs | 1,286.22 | 1,321.25 | 1,429.18 | 2,607.47 | 2,985.68 | 6,037.24 |
| | Impairment in value of Investments | 231.51 | 270.78 | 272.08 | 502.29 | 605.23 | 1,133.12 |
| | Custodian Fees | 0.15 | 0.08 | 0.09 | 0.23 | 0.09 | 0.16 |
| | Other expenses | 5.90 | 6.77 | 630.55 | 12.67 | 645.13 | 233.82 |
| | **Total expenses (II)** | **1,588.85** | **1,664.41** | **2,404.69** | **3,253.26** | **4,380.80** | **7,688.38** |
| (III) | **Profit/(loss)before exceptional items and tax (I-II)** | **964.49** | **931.07** | **451.20** | **1,895.56** | **1,707.03** | **4,755.72** |
| (IV) | Exceptional items | - | - | - | - | - | - |
| (V) | **Profit / (loss) before tax (III) - (IV)** | **964.49** | **931.07** | **451.20** | **1,895.56** | **1,707.03** | **4,755.72** |
| (VI) | **Tax expenses** | | | | | | |
| | (a) Current tax | - | - | - | - | - | - |
| | (b) Deferred tax (credit)/charge | - | - | - | - | - | - |
| | (c) Earlier year tax | - | - | - | - | - | - |
| (VII) | **Profit / (Loss) for the period / year after tax from continuing operations (V - VI)** | **964.49** | **931.07** | **451.20** | **1,895.56** | **1,707.03** | **4,755.72** |
| | | | | | | | |
| (VIII) | **Other Comprehensive Income** | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| (IX) | **Total Comprehensive Income for the period / year (VII+/- VIII)** | **964.49** | **931.07** | **451.20** | **1,895.56** | **1,707.03** | **4,755.72** |
| (X) | **Earnings per unit #** | | | | | | |
| | (1) Basic ( in Rs) | 1.58 | 1.52 | 0.74 | 3.10 | 2.79 | 7.79 |
| | (2) Diluted ( in Rs) | 1.58 | 1.52 | 0.74 | 3.10 | 2.79 | 7.79 |

# Earning per unit for the interim period is not annualized.

Shrem Infra Investment Manager Private Limited *

**SHREM INVIT**
**SEBI Registration Number IN /InvIT/20-21/ 0017**
**UNAUDITED STANDALONE STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2026**

(Rs. In Million)

| | Particulars | Half Year ended 30th Sep, 2026 | Half Year ended 30th Sep, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|
| | | Unaudited | Unaudited | Audited |
| A | **CASH FLOW FROM OPERATING ACTIVITIES:** | | | |
| | **Net Profit / (loss) before tax as per Statement of Profit & Loss** | 1,895.56 | 1,707.03 | 4,755.72 |
| | **Adjusted for:** | | | |
| | Interest on Fixed Deposits/Gov Sec and Bonds | (318.40) | (307.20) | (594.54) |
| | Interest on Income Tax refund | (2.10) | | - |
| | Loss/(gain) on Foreign Exchange Transactions (Net) | - | 617.58 | 209.90 |
| | Capital Loss/(Gain) on Redemption of Mutual Fund | (26.39) | (122.45) | (187.66) |
| | Unrealised (Gain)/Loss on investment in Mutual Fund | (8.08) | 14.95 | - |
| | Impairment in value of investments | 502.29 | 605.23 | 1,133.12 |
| | Gain on buyback of shares | (71.24) | (483.21) | (1,451.05) |
| | Dividend Income | (617.90) | (315.80) | (891.90) |
| | Finance Cost | 2,607.47 | 2,985.68 | 6,037.24 |
| | **Operating Profit / (loss) before Working Capital Changes** | 3,961.21 | 4,701.81 | 9,010.83 |
| | **Adjusted for:** | | | |
| | (Increase)/Decrease in Trade receivables | 7.64 | (110.90) | 23.68 |
| | (Increase)/Decrease in Other current assets | (45.55) | (1,854.12) | (1,856.99) |
| | (Increase)/Decrease in Current Tax Assets | 58.28 | (15.81) | (35.99) |
| | Increase/(Decrease) in Trade payable | (7.97) | (4.04) | 3.84 |
| | Increase/(Decrease) in Provisions | 0.32 | (1.77) | (1.45) |
| | Increase/(Decrease) in Other Current liabilities | (0.43) | (0.70) | (0.76) |
| | Increase/(Decrease) in Other financial liabilities | | | |
| | **Net cash from Operating Activities before Income Tax** | 3,973.50 | 2,714.47 | 7,143.16 |
| | Income tax paid | - | - | - |
| | **Net Cash from Operating Activities (A)** | 3,973.50 | 2,714.47 | 7,143.16 |
| B | **CASH FLOW FROM INVESTING ACTIVITIES:** | | | |
| | (Purchase)/Sale of Investments | (1,692.67) | 3,617.45 | 3,781.18 |
| | Sale proceeds of Mutual Fund | 5,100.00 | 6,700.00 | 15,908.09 |
| | Gain on buyback of shares | 71.24 | 483.21 | 1,451.05 |
| | (Investment)/Maturity of DSRA FD | - | - | 0.06 |
| | Dividend Income | 617.90 | 315.80 | 891.90 |
| | Proceeds/(Repaid) from Loan and Advances | (26.40) | (922.18) | (424.60) |
| | Interest on Fixed Deposits/Gov Sec and Bonds | 295.63 | 403.16 | 729.62 |
| | Interest on Income Tax refund | 2.10 | | - |
| | **Net Cash from / (used in) Investing Activities (B)** | 4,367.80 | 10,597.44 | 22,337.30 |
| C | **CASH FLOW FROM FINANCING ACTIVITIES:** | | | |
| | Proceeds from/ (Repayment) of Borrowings | (4,135.32) | (3,949.87) | (8,394.04) |
| | Return of unit Capital | (732.04) | (2,059.03) | (3,361.23) |
| | Payment of Distribution to unitholders | (1,668.22) | (4,086.61) | (10,573.04) |
| | Finance Cost | (2,607.47) | (2,985.68) | (6,037.24) |
| | **Net Cash (used in) Financing Activities (C)** | (9,143.05) | (13,081.19) | (28,365.55) |
| | ***Net Increase / (Decrease) in Cash and Cash Equivalents( A+B+C)*** | (801.75) | 230.72 | 1,114.91 |
| | **Opening Balance of Cash and Cash Equivalents** | 1,582.39 | 467.48 | 467.48 |
| | **Closing Balance of Cash and Cash Equivalents** | 780.64 | 698.20 | 1,582.39 |

**Components of Cash & Cash Equivalents:**

| Particulars | As at 30th September, 2026 | As at 30th September, 2025 | As at 31st March, 2026 |
|---|---|---|---|
| Balances with banks: | | | |
| In current accounts | 491.64 | 698.20 | 1,091.39 |
| Term Deposits with maturity less than 3 months | 289.00 | - | 491.00 |
| **Total** | 780.64 | 698.20 | 1,582.39 |

Shrem Infra Investment Manager Private Limited

**SHREM INVIT**

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

**Unaudited Standalone Statement of Changes in Unitholders Equity as on 30th September, 2026**

**a. Unit Capital**

(Rs. In Million)

| Particulars | No. of Units | Amount |
|---|---|---|
| **Balance as on 1 April 2026** | **61,08,44,160** | **62,103.26** |
| Issue of Capital | - | - |
| **Balance as on 30 September 2026** | **61,08,44,160** | **62,103.26** |
| **Balance as on 1 April 2025** | **61,08,44,160** | **62,103.26** |
| Issue of Capital | - | - |
| **Balance as on 30 September 2025** | **61,08,44,160** | **62,103.26** |
| **Balance as on 1 April 2025** | **61,08,44,160** | **62,103.26** |
| Issue of Capital | - | - |
| **Balance as on 31 March 2026** | **61,08,44,160** | **62,103.26** |

**b. Distribution - Repayment of Unit Capital**

(Rs. In Million)

| Particulars | Amount |
|---|---|
| **Balance as on 1 April 2026** | **(15,349.54)** |
| Less: Distribution during the period [Refer Note (ii)] | (732.04) |
| **Balance as on 30 September 2026** | **(16,081.58)** |
| | |
| **Balance as on 1 April 2025 [Refer Note (i)]** | **(11,988.31)** |
| Less: Distribution during the period [Refer Note (ii)] | (2,059.03) |
| **Balance as on 30 September 2025** | **(14,047.34)** |
| | |
| **Balance as on 1 April 2025** | **(11,988.31)** |
| Less: Distribution during the year [Refer Note (iii)] | (3,361.23) |
| **Balance as on 31 March 2026** | **(15,349.54)** |

**c. Other equity**

(Rs. In Million)

| Particulars | Retained Earnings |
|---|---|
| **Balance as on 1 April 2026** | |
| Balance as on 1st April 2026 | (7,464.92) |
| Total comprehensive income/(Loss) for the period | 1,895.56 |
| Distributions made to the unit holder during the period ended 30th September, 2026 [Refer Note (ii)] | (1,668.22) |
| **Balance as on 30 September 2026** | **(7,237.58)** |

| | |
|---|---|
| **As at September 30, 2025** | |
| Balance as on 1st April 2025 | (1,647.60) |
| Total comprehensive income/(Loss) for the period | 1,707.03 |
| Distributions made to the unit holder during the period ended 30th September, 2025 [Refer Note (ii)] | (4,086.61) |
| **Balance as on 30th September 2025** | **(4,027.18)** |

| | |
|---|---|
| **As at March 31, 2026** | |
| Balance as on 1 April 2025 | (1,647.60) |
| Total comprehensive income/(Loss) for the year | 4,755.72 |
| Distributions made to the unit holder during the year ended 31st March, 2026 [Refer Note (iii)] | (10,573.04) |
| **Balance as on 31 March 2026** | **(7,464.92)** |

**Notes:**

i) The opening balance of unit capital is regrouped to comply with the requirements under chapter 4.2.8 of SEBI master circular no.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated11 July 2025 to disclose distribution in the nature of repayment of unit capital as a seperate line item in the face of standalone balance sheet.

ii) Distribution in respect of Return of Capital, Interest & Dividend for the half year ended September 2026 does not include distribution declared for the quarter ended September, 2026 but includes distribution made for the quarter ended March 2026, Similarly,Distribution in respect of Return of Cpaital, Interest & Dividend for the half year ended September 2025 does not include distribution declared for the quarter ended September, 2025 but includes distribution made for the quarter ended March 2025.

iii) The distributions made during the year ended 31 March 2026 by the Trust in the form of Return of Capital, interest, dividend includes distributions made by the Trust for the last quarter of the financial year ended 31 March 2025 but excludes distributions for the last quarter of the financial year ended 31 March 2026 respectively.

Shrem Infra Investment Manager Private Limited

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

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

**Statement of Contingent liabilities and Commitments**

| Particulars | As at 30th September 2026 |
|---|---|
| Commitments | Refer Note 7 of Notes to Financial information |
| Contingent Liabilities | Refer Note 9 of Notes to Financial information |

**Statement of earning per unit**

| Particulars | Quarter ended 30th Sep, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th Sep 2025 | Half Year ended 30th Sep, 2026 | Half year ended 30th Sep 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Profit / (loss) after tax for the period/year (Rs. in Million) | 964.49 | 931.07 | 451.20 | 1,895.56 | 1,707.03 | 4,755.72 |
| Weight | 61,08,44,160 | 61,08,44,160 | 61,08,44,160 | 61,08,44,160 | 61,08,44,160 | 61,08,44,160 |
| Earnings per unit (basic and diluted) (Rs.per unit)# | 1.58 | 1.52 | 0.74 | 3.10 | 2.79 | 7.79 |

# Earning per unit for the interim period is not annualized.



**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 30 September 2026 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**

**a) Subsidiary Companies**

1 Suryavanshi Infrastructure Private Limited
2 DBL Nadiad Modasa Tollways Private Limited
3 DBL Jaora-Sailana Tollways Private Limited
4 DBL Bankhlafata-Dogawa Tollways Private Limited
5 DBL Mundargi Harapanahalli Tollways Private Limited
6 DBL Hassan- Periyapatna Tollways Private Limited
7 DBL Hirekerur Ranibennur Tollways Private Limited
8 DBL Sardarpur Badnawar Tollways Private Limited
9 DBL Silwani - Sultanganj Tollways Private Limited
10 DBL Mundi Sanawad Tollways Private Limited
11 DBL Sitamau- Suwasara Tollways Private Limited
12 DBL Uchera-Nagod Tollways Private Limited
13 DBL Ashoknagar-Vidisha Tollways Private Limited
14 DBL Betul-Sarni Tollways Private Limited
15 DBL Tikamgarh- Nowgaon Tollways Private Limited
16 DBL Hata Dargawon Tollways Private Limited
17 DBL Patan rehli Tollways Private Limited
18 Jalpadevi Tollways Private Limited
19 DBL Anandapuram Anakapalli Highways Private Limited
20 DBL Gorhar Khairatunda Highways Private Limited
21 DBL Sangli Borgaon Highways Limiited
22 DBL Bellary Byrapura Highways Limited
23 DBL Luknow Sultanpur Highways Private Limited
24 DBL Kalmath Zarap Highways Private Limited
25 DBL Yavatmal Wardha Highways Private Limited
26 DBL Mahagaon Yavatmal Highways Private Limited
27 DBL Wardha Butibori Highways Private Limited
28 DBL Tuljapur Ausa Highways Private Limited
29 DBL Byrapura Challakere Highways Private Limited
30 DBL Chandikhole Bhadrak Highways Private 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



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

**b) 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)

**c) Director of the parties to the trust specified in category I (b) above**

**(i) Shrem Infra Invest Private Limited**
Nitan Chhatwal
Smita Nitan Chhatwal
Manish Prahlad Rai Hingar (Independent Director)
Prashant Kumar Jain (Independent Director)

**(ii) Shrem Infra Investment manager Private Limited**
Nitan Chhatwal
Smita Nitan Chhatwal
Nikhil Pareek
Pradeep Singh (Independent Director)
Suneet Shriniwas Maheshwari (Independent Director)
Anurag Kumar Sachan (Independent Director)
Neeta Mukerji (Independent Director)

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

**(iv) Axis Trustee Services Limited**
Prashant Ramrao Joshi
Arun Mehta (till 16th april 2026)
Pramod Kumar Nagpal
Bipin Saraf Kumar (From 11th April 2025)
Rahul Choudhary (MD & CEO)

**(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 and Compliance officer of Shrem InvIT) (From 31st October 2025)

**c) Promoters of the parties to the trust specified in category I (b) above**

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

**(ii) Shrem Infra Investment manager Private Limited**
Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

**(iii)Shrem Road Projects Private Limited**
Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

**(iv) Axis Trustee Services Limited**
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

**f) Relatives of Director's of the parties to the Trust**
Anjali Hitesh Chhatwal (Wife of Hitesh Chhatwal)
Krishani Nitan Chhatwal (Daughter of Nitan Chhatwal)



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

(Rs. In Million)

| Sr No | Transactions | Name of Related Parties | Quarter ended 30th Sep, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th Sep 2025 | Half Year ended 30th Sep, 2026 | Half year ended 30th Sep 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|---|
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| B) | | | | | | | | |
| 1) | Income | | | | | | | |
| i) | Interest income on Loan and advance | **Subsidiary** | | | | | | |
| | | DBL Uchera - Nagod Tollways Private Limited | - | 0.08 | - | 0.08 | - | - |
| | | DBL Sitamau-Suwasara Tollways Private Limited | - | - | 0.01 | - | 0.01 | 0.27 |
| | | Jalpa Devi Tollways Private Limited | - | - | - | - | 0.15 | 0.31 |
| | | DBL Betul Sarni Tollways Private Limited | 7.38 | 6.72 | 6.61 | 14.10 | 13.67 | 26.97 |
| | | DBL Hata Dargaon Tollways Private Limited | 0.19 | 0.03 | 0.09 | 0.22 | 0.25 | 0.25 |
| | | DBL Silwani-Sultanganj Tollways Private Limited | - | - | 0.02 | - | 0.06 | 0.12 |
| | | DBL Sardarpur Badnawar Tollways Private Limited | 2.95 | 3.21 | 3.85 | 6.16 | 8.30 | 15.49 |
| | | DBL Nadiad Modasa Tollways Private Limited | - | 0.02 | - | 0.02 | 2.11 | 2.11 |
| | | DBL Patan Rehli Tollways Private Limited | 0.21 | 0.01 | 0.05 | 0.22 | 0.31 | 0.32 |
| | | DBL Tikamgarh Nowgaon Tollways Private Limited | 0.08 | - | 0.03 | 0.08 | 0.03 | 0.13 |
| | | DBL Bankhlafata-Dogawa Tollways Private Limited | 0.04 | 0.00 | 0.02 | 0.04 | 0.02 | 0.03 |
| | | DBL Jaora-Sailana Tollways Private Limited | 0.10 | - | - | 0.10 | - | - |
| | | DBL Mundargi Harapanahalli Tollways Private Limited | 0.02 | 1.26 | 0.51 | 1.29 | 1.13 | 1.94 |
| | | DBL Hassan Periyapatna Tollways Private Limited | 1.34 | 1.78 | 0.18 | 3.12 | 0.20 | 1.31 |
| | | DBL Hirekerur Ranibennur Tollways Private Limited | - | 3.42 | 6.54 | 3.42 | 12.69 | 19.28 |
| | | DBL Anandapuram Anakapalli Highways Limited | 4.02 | 1.44 | 2.68 | 5.47 | 2.69 | 4.78 |
| | | DBL Sangli Borgaon Highways Limiited | - | - | 0.05 | - | 0.07 | 0.12 |
| | | DBL Bellary Byrapura Highways Limited | 0.04 | 0.02 | 0.12 | 0.06 | 0.13 | 0.13 |
| | | DBL Gorhar Khairatunda Highways Limited | 1.35 | 0.65 | 0.58 | 1.99 | 0.58 | 0.80 |
| | | DBL Mahagaon Yavatmal Highways Private Limited | 0.01 | 2.72 | 0.07 | 2.73 | 0.07 | 2.27 |
| | | DBL Lucknow Sultanpur Highways Private Limited | 0.26 | 0.91 | 0.03 | 1.17 | 0.14 | 0.20 |
| | | DBL Kalmath Zarap Highways Private Limited | 3.90 | 2.13 | 0.10 | 6.04 | 0.10 | 4.05 |
| | | DBL Yavatmal Wardha Highways Private Limited | 0.02 | 0.01 | 0.02 | 0.03 | 0.03 | 0.75 |
| | | DBL Tuljapur Ausa Highways Private Limited | 4.09 | 4.07 | 1.05 | 8.16 | 1.30 | 4.47 |
| | | DBL Wardha Butibori Highways Private Limited | - | 3.86 | 8.35 | 3.86 | 14.41 | 26.88 |
| | | DBL Chandikhole Bhadrak Highways Limited | 0.31 | 0.03 | 0.35 | 0.34 | 0.36 | 0.44 |
| | | DBL Rewa Sidhi Highways Private Limited | 0.06 | 0.07 | 0.03 | 0.13 | 0.03 | 0.16 |
| | | DBL Byrapura Challakere Highways Private Limited | 0.02 | 4.72 | 3.13 | 4.74 | 3.66 | 12.43 |
| | | DBL Bangalore Nidagatta Highways Private Limited | 0.02 | 0.01 | 0.03 | 0.02 | 0.79 | 2.39 |
| | | DBL Nidagatta Mysore Highways Private Limited | 0.76 | 0.26 | 0.32 | 1.02 | 0.41 | 2.29 |
| | | Pathrapali Kathghora Highways Private Limited | 0.23 | 0.09 | - | 0.32 | 0.01 | 0.05 |
| | | APCO Arasavalli Expressway Private Limited | 0.01 | 0.02 | 1.36 | 0.03 | 2.31 | 5.14 |
| | | APCO Navkalyan Expressway Private Limited | 0.15 | 0.03 | 0.02 | 0.18 | 1.01 | 1.07 |
| | | Freedompoint Expressway Private Limited | 0.18 | 1.14 | 1.23 | 1.32 | 2.48 | 5.57 |
| | | | **27.74** | **38.71** | **37.43** | **66.45** | **69.51** | **142.52** |



(Rs. In Million)

| Sr No | Transactions | Name of Related Parties | Quarter ended 30th Sep, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th Sep 2025 | Half Year ended 30th Sep, 2026 | Half year ended 30th Sep 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|---|
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| B) | | | | | | | | |
| ii) | Interest Income on NCDs | **Subsidiary** | | | | | | |
| | | DBL Ashoknagar Vidisha Tollways Private Limited | - | - | 0.93 | - | 2.15 | 3.29 |
| | | Jalpa Devi Tollways Private Limited | 97.59 | 101.88 | 118.37 | 199.47 | 239.93 | 459.07 |
| | | DBL Betul Sarni Tollways Private Limited | 11.44 | 13.01 | 17.63 | 24.45 | 35.86 | 67.35 |
| | | DBL Hata Dargaon Tollways Private Limited | 5.22 | 5.36 | 7.29 | 10.58 | 14.60 | 26.90 |
| | | DBL Silwani-Sultanganj Tollways Private Limited | - | - | 3.17 | - | 6.59 | 6.59 |
| | | DBL Sitamau-Suwasara Tollways Private Limited | - | - | 1.70 | - | 3.40 | 3.44 |
| | | DBL Mundi Sanawad Tollways Private Limited | - | - | 0.31 | - | 0.78 | 0.78 |
| | | DBL Uchera - Nagod Tollways Private Limited | - | 1.04 | 2.12 | 1.04 | 4.79 | 8.99 |
| | | DBL Sardarpur Badnawar Tollways Private Limited | - | - | - | - | 0.39 | 0.39 |
| | | DBL Patan Rehli Tollways Private Limited | 16.76 | 16.54 | 21.01 | 33.30 | 41.62 | 76.15 |
| | | DBL Tikamgarh Nowgaon Tollways Private Limited | - | - | 1.07 | - | 2.90 | 2.90 |
| | | DBL Nadiad Modasa Tollways Private Limited | - | - | - | - | 0.15 | 0.15 |
| | | DBL Bankhlafata-Dogawa Tollways Private Limited | 2.17 | 2.13 | 2.14 | 4.30 | 4.62 | 8.85 |
| | | DBL Jaora-Sailana Tollways Private Limited | - | 1.28 | 3.44 | 1.28 | 7.39 | 13.62 |
| | | DBL Mundargi Harapanahalli Tollways Private Limited | - | - | 3.18 | - | 6.22 | 6.75 |
| | | DBL Hassan Periyapatna Tollways Private Limited | - | - | 5.75 | - | 11.38 | 12.34 |
| | | DBL Hirekerur Ranibennur Tollways Private Limited | - | - | 1.33 | - | 2.73 | 2.95 |
| | | DBL Anandapuram Anakapalli Highways Limited | 175.06 | 180.77 | 196.34 | 355.82 | 398.69 | 774.25 |
| | | DBL Sangli Borgaon Highways Limiited | 92.79 | 94.01 | 112.16 | 186.80 | 227.11 | 432.89 |
| | | DBL Bellary Byrapura Highways Limited | 73.84 | 77.21 | 89.50 | 151.06 | 182.79 | 348.74 |
| | | DBL Gorhar Khairatunda Highways Limited | 66.23 | 65.19 | 78.98 | 131.42 | 157.11 | 300.73 |
| | | DBL Lucknow Sultanpur Highways Private Limited | 116.42 | 116.89 | 138.50 | 233.31 | 273.66 | 536.50 |
| | | DBL Kalmath Zarap Highways Private Limited | 27.76 | 26.58 | 36.45 | 54.34 | 71.55 | 142.16 |
| | | DBL Yavatmal Wardha Highways Private Limited | 20.77 | 24.30 | 29.63 | 45.07 | 62.88 | 114.67 |
| | | DBL Tuljapur Ausa Highways Private Limited | 19.43 | 19.21 | 24.68 | 38.64 | 49.07 | 90.85 |
| | | DBL Wardha Butibori Highways Private Limited | 22.17 | 22.12 | 25.63 | 44.29 | 53.97 | 100.26 |
| | | DBL Byrapura Challakere Highways Private Limited | 26.33 | 26.65 | 26.24 | 52.97 | 56.83 | 109.43 |
| | | DBL Mahagaon Yavatmal Highways Private Limited | 34.08 | 36.68 | 42.16 | 70.76 | 86.95 | 165.44 |
| | | DBL Chandikhole Bhadrak Highways Limited | 145.49 | 148.00 | 167.03 | 293.49 | 338.79 | 650.05 |
| | | DBL Rewa Sidhi Highways Private Limited | 91.21 | 95.89 | 109.07 | 187.10 | 223.27 | 426.86 |
| | | DBL Bangalore Nidagatta Highways Private Limited | 215.53 | 233.54 | 250.24 | 449.07 | 516.14 | 1,001.74 |
| | | DBL Nidagatta Mysore Highways Private Limited | 279.55 | 272.62 | 308.20 | 552.18 | 611.18 | 1,191.74 |
| | | Pathrapali Kathghora Highways Private Limited | 62.91 | 70.15 | 76.68 | 133.05 | 161.61 | 310.40 |
| | | APCO Arasavalli Expressway Private Limited | 110.02 | 119.23 | 133.86 | 229.25 | 280.70 | 532.56 |
| | | APCO Navkalyan Expressway Private Limited | 120.31 | 120.09 | 147.09 | 240.40 | 298.83 | 562.44 |
| | | Freedompoint Expressway Private Limited | 94.67 | 95.25 | 105.90 | 189.92 | 212.71 | 410.13 |
| | | | **1,927.75** | **1,985.62** | **2,287.78** | **3,913.35** | **4,649.34** | **8,902.35** |



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

(Rs. In Million)

| Sr No | Transactions | Name of Related Parties | Quarter ended 30th Sep, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th Sep 2025 | Half Year ended 30th Sep, 2026 | Half year ended 30th Sep 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|---|
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| B) | | | | | | | | |
| iii) | Dividend received | **Subsidiary** | | | | | | |
| | | Suryavanshi Infrastructure Private Limited | 9.90 | 13.00 | 8.00 | 22.90 | 22.00 | 42.10 |
| | | DBL Hassan Periyapatna Tollways Private Limited | - | 75.00 | - | 75.00 | - | 38.00 |
| | | DBL Uchera - Nagod Tollways Private Limited | 40.00 | 21.50 | - | 61.50 | 50.00 | 80.00 |
| | | DBL Sitamau-Suwasara Tollways Private Limited | - | - | - | - | - | 20.00 |
| | | DBL Silwani-Sultanganj Tollways Private Limited | 18.00 | 25.00 | - | 43.00 | - | 60.00 |
| | | DBL Mundargi Harapanahalli Tollways Private Limited | - | 45.00 | - | 45.00 | - | 40.00 |
| | | DBL Ashoknagar Vidisha Tollways Private Limited | - | - | - | - | - | 17.00 |
| | | DBL Hirekerur Ranibennur Tollways Private Limited | - | - | - | - | - | 10.00 |
| | | DBL Tikamgarh Nowgaon Tollways Private Limited | 15.00 | 47.00 | - | 62.00 | 25.00 | 85.00 |
| | | DBL Bankhlafata-Dogawa Tollways Private Limited | - | - | - | - | 39.80 | 39.80 |
| | | DBL Yavatmal Wardha Highways Private Limited | 107.50 | - | - | 107.50 | - | 100.00 |
| | | DBL Nadiad Modasa Tollways Private Limited | - | - | 28.00 | - | 33.00 | 36.00 |
| | | DBL Mahagaon Yavatmal Highways Private Limited | - | - | - | - | - | 150.00 |
| | | DBL Jaora-Sailana Tollways Private Limited | - | 5.00 | - | 5.00 | 16.00 | 19.00 |
| | | Freedompoint Expressway Private Limited | 57.00 | - | - | 57.00 | - | - |
| | | DBL Byrapura Challakere Highways Private Limited | - | 30.00 | - | 30.00 | 100.00 | 100.00 |
| | | DBL Mundi Sanawad Tollways Private Limited | 39.00 | 70.00 | - | 109.00 | 30.00 | 55.00 |
| | | | | | | - | | |
| | | | **286.40** | **331.50** | **36.00** | **617.90** | **315.80** | **891.90** |
| iv) | Other Support Services | **Subsidiary** | | | | | | |
| | | DBL Tuljapur Ausa Highways Private Limited | 1.72 | 1.72 | 1.93 | 3.43 | 3.86 | 7.34 |
| | | DBL Wardha Butibori Highways Private Limited | 2.12 | 2.12 | 2.46 | 4.24 | 4.92 | 9.08 |
| | | DBL Yavatmal Wardha Highways Private Limited | 2.09 | 2.09 | 2.09 | 4.19 | 4.18 | 8.83 |
| | | DBL Mahagaon Yavatmal Highways Private Limited | 2.31 | 2.31 | 2.34 | 4.62 | 4.68 | 9.89 |
| | | DBL Kalmath Zarap Highways Private Limited | 1.87 | 1.87 | 2.09 | 3.73 | 4.18 | 7.80 |
| | | DBL Lucknow Sultanpur Highways Private Limited | 3.68 | 3.68 | 4.54 | 7.37 | 9.08 | 17.07 |
| | | DBL Ashoknagar Vidisha Tollways Private Limited | 0.32 | 0.32 | 0.32 | 0.64 | 0.64 | 1.28 |
| | | DBL Patan Rehli Tollways Private Limited | 0.99 | 0.99 | 1.06 | 1.99 | 2.12 | 4.09 |
| | | DBL Sardarpur Badnawar Tollways Private Limited | 0.22 | 0.22 | 0.33 | 0.43 | 0.66 | 1.15 |
| | | DBL Silwani-Sultanganj Tollways Private Limited | 0.11 | 0.11 | 0.61 | 0.21 | 1.22 | 2.40 |
| | | DBL Sitamau-Suwasara Tollways Private Limited | 0.03 | 0.03 | 0.26 | 0.07 | 0.52 | 0.95 |
| | | Suryavanshi Infrastructure Private Limited | 0.18 | 0.18 | 0.21 | 0.37 | 0.42 | 0.79 |
| | | DBL Tikamgarh Nowgaon Tollways Private Limited | 0.61 | 0.61 | 0.62 | 1.22 | 1.24 | 2.46 |
| | | DBL Uchera - Nagod Tollways Private Limited | 0.65 | 0.65 | 0.62 | 1.30 | 1.24 | 2.53 |
| | | DBL Mundi Sanawad Tollways Private Limited | 0.60 | 0.60 | 0.72 | 1.20 | 1.44 | 3.04 |
| | | DBL Mundargi Harapanahalli Tollways Private Limited | 0.44 | 0.44 | 0.89 | 0.89 | 1.78 | 3.55 |
| | | DBL Jaora-Sailana Tollways Private Limited | 0.60 | 0.60 | 0.60 | 1.21 | 1.20 | 2.41 |
| | | Jalpa Devi Tollways Private Limited | 4.70 | 4.70 | 4.27 | 9.41 | 8.54 | 17.21 |
| | | DBL Hata Dargaon Tollways Private Limited | 0.46 | 0.46 | 0.43 | 0.92 | 0.86 | 1.77 |
| | | DBL Bankhlafata-Dogawa Tollways Private Limited | 0.50 | 0.50 | 0.50 | 0.99 | 1.00 | 1.99 |
| | | DBL Betul Sarni Tollways Private Limited | 1.07 | 1.07 | 1.05 | 2.14 | 2.10 | 4.24 |
| | | DBL Nadiad Modasa Tollways Private Limited | 0.44 | 0.44 | 0.87 | 0.87 | 1.74 | 3.49 |
| | | DBL Hassan Periyapatna Tollways Private Limited | 0.66 | 0.66 | 1.31 | 1.31 | 2.62 | 5.25 |
| | | DBL Hirekerur Ranibennur Tollways Private Limited | 0.49 | 0.49 | 0.98 | 0.98 | 1.96 | 3.92 |
| | | DBL Anandapuram Anakapalli Highways Limited | 3.68 | 3.68 | 4.09 | 7.36 | 8.18 | 15.75 |
| | | DBL Sangli Borgaon Highways Limiited | 2.39 | 2.39 | 2.64 | 4.77 | 5.28 | 10.25 |
| | | DBL Bellary Byrapura Highways Limited | 1.98 | 1.98 | 2.23 | 3.96 | 4.46 | 8.37 |
| | | DBL Gorhar Khairatunda Highways Limited | 1.69 | 1.69 | 1.88 | 3.38 | 3.76 | 7.28 |
| | | DBL Byrapura Challakere Highways Private Limited | 1.59 | 1.59 | 1.75 | 3.19 | 3.50 | 6.68 |
| | | DBL Chandikhole Bhadrak Highways Limited | 3.17 | 3.17 | 3.72 | 6.34 | 7.44 | 13.42 |
| | | DBL Rewa Sidhi Highways Private Limited | 2.24 | 2.24 | 2.46 | 4.47 | 4.92 | 9.59 |
| | | DBL Bangalore Nidagatta Highways Private Limited | 4.29 | 4.29 | 4.83 | 8.58 | 9.66 | 18.19 |
| | | DBL Nidagatta Mysore Highways Private Limited | 4.53 | 4.53 | 4.72 | 9.05 | 9.44 | 18.98 |
| | | Pathrapali Kathghora Highways Private Limited | 1.71 | 1.71 | 1.83 | 3.41 | 3.66 | 7.20 |
| | | APCO Arasavalli Expressway Private Limited | 2.99 | 2.99 | 3.22 | 5.97 | 6.44 | 12.76 |
| | | APCO Navkalyan Expressway Private Limited | 3.36 | 3.36 | 3.60 | 6.72 | 7.20 | 14.08 |
| | | Freedompoint Expressway Private Limited | 1.97 | 1.97 | 2.08 | 3.95 | 4.16 | 9.00 |
| | | | **62.45** | **62.45** | **70.15** | **124.90** | **140.30** | **274.06** |

Shrem Infra Investment Manager Private Limited

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

(Rs. In Million)

| Sr No | Transactions | Name of Related Parties | Quarter ended 30th Sep, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th Sep 2025 | Half Year ended 30th Sep, 2026 | Half year ended 30th Sep 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|---|
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| B) | | | | | | | | |
| 2) | **Expenses** | **Investment Manager** | | | | | | |
| i) | Investment Manager fees | Shrem Infra Investment Manager Private Limited | 62.45 | 62.45 | 70.15 | 124.90 | 140.30 | 274.06 |
| | | | **62.45** | **62.45** | **70.15** | **124.90** | **140.30** | **274.06** |
| ii) | Trustee Fees | Axis Trustee Services Limited | 0.68 | 0.67 | 1.50 | 1.35 | 1.50 | 2.70 |
| | | | **0.68** | **0.67** | **1.50** | **1.35** | **1.50** | **2.70** |
| 3) | **Loan Given to related parties** | **Subsidiary** | | | | | | |
| | | DBL Betul Sarni Tollways Private Limited | 17.00 | 34.50 | 17.00 | 51.50 | 52.50 | 117.00 |
| | | DBL Bankhlafata-Dogawa Tollways Private Limited | 4.50 | 0.50 | 8.50 | 5.00 | 8.50 | 8.50 |
| | | DBL Hassan Periyapatna Tollways Private Limited | 49.50 | 6.50 | 36.70 | 56.00 | 41.20 | 222.80 |
| | | DBL Hata Dargaon Tollways Private Limited | 9.00 | 7.00 | - | 16.00 | 7.00 | 7.00 |
| | | DBL Hirekerur Ranibennur Tollways Private Limited | - | 2.50 | 26.00 | 2.50 | 28.50 | 153.30 |
| | | DBL Jaora-Sailana Tollways Private Limited | 13.50 | - | - | 13.50 | - | - |
| | | DBL Mundargi Harapanahalli Tollways Private Limited | - | 5.50 | 24.50 | 5.50 | 49.50 | 172.70 |
| | | DBL Nadiad Modasa Tollways Private Limited | - | 4.00 | - | 4.00 | 177.00 | 177.00 |
| | | DBL Patan Rehli Tollways Private Limited | 15.00 | 3.00 | 11.00 | 18.00 | 29.50 | 29.50 |
| | | DBL Sardarpur Badnawar Tollways Private Limited | - | 1.50 | 11.50 | 1.50 | 17.50 | 26.50 |
| | | DBL Silwani-Sultanganj Tollways Private Limited | - | - | 11.50 | - | 14.00 | 18.50 |
| | | DBL Tikamgarh Nowgaon Tollways Private Limited | 13.50 | - | 37.50 | 13.50 | 37.50 | 38.50 |
| | | DBL Sitamau-Suwasara Tollways Private Limited | - | - | 5.00 | - | 5.00 | 24.50 |
| | | Jalpa Devi Tollways Private Limited | - | - | - | - | 16.00 | 30.00 |
| | | DBL Anandapuram Anakapalli Highways Limited | 9.00 | 121.50 | 98.00 | 130.50 | 100.50 | 114.00 |
| | | DBL Sangli Borgaon Highways Limiited | - | - | 2.00 | - | 4.00 | 6.50 |
| | | DBL Bellary Byrapura Highways Limited | - | 3.50 | 16.00 | 3.50 | 19.50 | 19.50 |
| | | DBL Gorhar Khairatunda Highways Limited | - | 40.00 | 21.00 | 40.00 | 21.00 | 27.50 |
| | | DBL Kalmath Zarap Highways Private Limited | 65.50 | 27.00 | 64.00 | 92.50 | 64.00 | 192.00 |
| | | DBL Lucknow Sultanpur Highways Private Limited | 14.00 | 173.00 | 0.50 | 187.00 | 1.00 | 5.00 |
| | | DBL Tuljapur Ausa Highways Private Limited | 8.00 | 38.00 | 0.50 | 46.00 | 32.00 | 182.00 |
| | | DBL Wardha Butibori Highways Private Limited | - | 163.00 | 3.50 | 163.00 | 92.00 | 398.00 |
| | | DBL Yavatmal Wardha Highways Private Limited | 2.50 | 0.50 | 7.00 | 3.00 | 8.00 | 25.50 |
| | | DBL Mahagaon Yavatmal Highways Private Limited | 2.50 | 185.50 | 6.50 | 188.00 | 6.50 | 72.50 |
| | | DBL Chandikhole Bhadrak Highways Limited | 175.00 | 4.50 | 29.00 | 179.50 | 34.00 | 38.50 |
| | | DBL Rewa Sidhi Highways Private Limited | 6.00 | 6.50 | 5.50 | 12.50 | 5.50 | 14.00 |
| | | DBL Uchera - Nagod Tollways Private Limited | - | 20.00 | - | 20.00 | - | - |
| | | DBL Byrapura Challakere Highways Private Limited | 3.00 | 35.50 | 113.50 | 38.50 | 115.00 | 185.50 |
| | | DBL Bangalore Nidagatta Highways Private Limited | 3.00 | 3.00 | 2.00 | 6.00 | 5.50 | 71.00 |
| | | DBL Nidagatta Mysore Highways Private Limited | 53.00 | 18.00 | 0.50 | 71.00 | 13.00 | 109.00 |
| | | Pathrapali Kathghora Highways Private Limited | 10.00 | 35.00 | - | 45.00 | 1.50 | 5.50 |
| | | APCO Arasavalli Expressway Private Limited | 1.50 | 4.00 | 52.00 | 5.50 | 68.00 | 96.50 |
| | | APCO Navkalyan Expressway Private Limited | 24.50 | - | 2.00 | 24.50 | 3.50 | 12.50 |
| | | Freedompoint Expressway Private Limited | 1.50 | 3.00 | 64.00 | 4.50 | 71.00 | 141.50 |
| | | | **501.00** | **946.50** | **676.70** | **1,447.50** | **1,149.20** | **2,742.30** |



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

(Rs. In Million)

| Sr No | Transactions | Name of Related Parties | Quarter ended 30th Sep, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th Sep 2025 | Half Year ended 30th Sep, 2026 | Half year ended 30th Sep 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|---|
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| B) | | | | | | | | |
| 4) | Repayment Loan from Related parties | Subsidiary | | | | | | |
| | | DBL Betul Sarni Tollways Private Limited | 30.90 | 6.50 | 45.00 | 37.40 | 107.88 | 158.07 |
| | | DBL Bankhlafata-Dogawa Tollways Private Limited | 5.00 | - | - | 5.00 | - | 8.50 |
| | | DBL Hassan Periyapatna Tollways Private Limited | 1.50 | 172.60 | - | 174.10 | - | 50.20 |
| | | DBL Jaora-Sailana Tollways Private Limited | 13.50 | - | - | 13.50 | - | - |
| | | DBL Hata Dargaon Tollways Private Limited | 14.90 | 1.10 | 7.00 | 16.00 | 7.00 | 7.00 |
| | | DBL Hirekerur Ranibennur Tollways Private Limited | - | 196.80 | - | 196.80 | - | 130.00 |
| | | DBL Sitamau-Suwasara Tollways Private Limited | - | - | - | - | - | 24.50 |
| | | DBL Mundargi Harapanahalli Tollways Private Limited | 5.50 | 121.70 | 12.00 | 127.20 | 12.00 | 51.00 |
| | | DBL Patan Rehli Tollways Private Limited | 7.28 | 1.00 | 2.60 | 8.28 | 23.00 | 34.00 |
| | | DBL Nadiad Modasa Tollways Private Limited | - | 4.00 | - | 4.00 | 177.00 | 177.00 |
| | | DBL Sardarpur Badnawar Tollways Private Limited | 14.45 | 15.48 | 11.31 | 29.93 | 53.35 | 79.33 |
| | | DBL Silwani-Sultanganj Tollways Private Limited | - | - | 11.60 | - | 14.00 | 18.50 |
| | | DBL Tikamgarh Nowgaon Tollways Private Limited | 13.50 | - | 27.50 | 13.50 | 27.50 | 38.50 |
| | | DBL Uchera - Nagod Tollways Private Limited | - | 20.00 | - | 20.00 | 0.20 | 0.20 |
| | | Jalpa Devi Tollways Private Limited | - | - | - | - | 16.00 | 30.00 |
| | | DBL Anandapuram Anakapalli Highways Limited | - | 6.50 | - | 6.50 | 2.50 | 110.50 |
| | | DBL Sangli Borgaon Highways Limiited | - | - | - | - | 2.00 | 6.50 |
| | | DBL Bellary Byrapura Highways Limited | 3.50 | - | 19.50 | 3.50 | 19.50 | 19.50 |
| | | DBL Gorhar Khairatunda Highways Limited | - | 4.00 | - | 4.00 | - | 23.50 |
| | | DBL Kalmath Zarap Highways Private Limited | - | - | - | - | - | 146.00 |
| | | DBL Lucknow Sultanpur Highways Private Limited | - | 173.00 | - | 173.00 | 11.00 | 16.00 |
| | | DBL Mahagaon Yavatmal Highways Private Limited | - | 238.50 | - | 238.50 | - | 19.50 |
| | | DBL Tuljapur Ausa Highways Private Limited | - | 58.50 | - | 58.50 | 6.00 | 49.00 |
| | | DBL Wardha Butibori Highways Private Limited | - | 326.60 | - | 326.60 | - | 393.50 |
| | | DBL Yavatmal Wardha Highways Private Limited | 2.50 | 0.50 | 1.00 | 3.00 | 1.00 | 25.50 |
| | | DBL Rewa Sidhi Highways Private Limited | - | 8.50 | 5.00 | 8.50 | 5.00 | 12.00 |
| | | DBL Chandikhole Bhadrak Highways Limited | 179.50 | - | 34.00 | 179.50 | 34.00 | 38.50 |
| | | DBL Byrapura Challakere Highways Private Limited | | 200.50 | - | 200.50 | 20.00 | 39.00 |
| | | DBL Bangalore Nidagatta Highways Private Limited | - | 3.00 | - | 3.00 | 28.50 | 96.00 |
| | | DBL Nidagatta Mysore Highways Private Limited | 53.00 | 18.00 | 13.00 | 71.00 | 13.00 | 109.00 |
| | | Pathrapali Kathghora Highways Private Limited | 3.50 | 35.00 | - | 38.50 | 1.50 | 5.50 |
| | | APCO Arasavalli Expressway Private Limited | 1.50 | 4.00 | 40.96 | 5.50 | 40.96 | 118.96 |
| | | APCO Navkalyan Expressway Private Limited | 6.00 | 4.00 | 1.00 | 10.00 | 77.50 | 83.50 |
| | | Freedompoint Expressway Private Limited | 8.50 | 50.00 | 48.10 | 58.50 | 48.10 | 123.00 |
| | | | **364.53** | **1,669.78** | **279.57** | **2,034.31** | **748.49** | **2,241.76** |
| 5) | Investment Made In Equity | Subsidiary | | | | | | |
| | | Pathrapali Kathghora Highways Private Limited | - | - | - | - | | |
| | | APCO Arasavalli Expressway Private Limited | - | - | - | - | 327.46 | 327.46 |
| | | APCO Navkalyan Expressway Private Limited | - | - | - | - | 334.70 | 334.70 |
| | | Freedompoint Expressway Private Limited | - | - | - | - | 203.70 | 203.70 |
| | | | - | - | - | - | **865.86** | **865.86** |

Shrem Infra Investment Manager Private Limited

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

(Rs. In Million)

| Sr No | Transactions | Name of Related Parties | Quarter ended 30th Sep, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th Sep 2025 | Half Year ended 30th Sep, 2026 | Half year ended 30th Sep 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|---|
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| B) | | | | | | | | |
| 6) | Reduction in Equity on account of Buy Back | **Subsidiary** | | | | | | |
| | | DBL Jaora-Sailana Tollways Private Limited | - | - | - | - | 87.72 | 87.72 |
| | | DBL Silwani-Sultanganj Tollways Private Limited | 11.58 | - | - | 11.58 | 37.64 | 37.64 |
| | | DBL Sitamau-Suwasara Tollways Private Limited | - | - | - | - | 18.27 | 18.27 |
| | | DBL Uchera - Nagod Tollways Private Limited | - | - | - | - | 76.90 | 76.90 |
| | | Jalpa Devi Tollways Private Limited | - | - | - | - | 480.17 | 480.17 |
| | | DBL Kalmath Zarap Highways Private Limited | - | - | - | - | - | 139.80 |
| | | DBL Nadiad Madosa Tollways Private Limited | - | - | - | - | - | 24.46 |
| | | DBL Mahagaon Yavatmal Highways Private Limited | - | - | 367.72 | - | 367.72 | 367.72 |
| | | DBL Wardha Butibori Highways Private Limited | - | - | 429.01 | - | 429.01 | 429.01 |
| | | DBL Yavatmal Wardha Highways Private Limited | - | - | 376.47 | - | 376.47 | 376.47 |
| | | DBL Byrapura Challakere Highways Private Limited | - | - | - | - | - | 171.26 |
| | | DBL Tuljapur Ausa Highways Private Limited | - | - | - | - | - | 285.50 |
| | | DBL Lucknow Sultanpur Highways Private Limited | - | - | - | - | - | 559.70 |
| | | DBL Tikamgarh Nowgaon Tollways Private Limited | - | - | - | - | - | 65.86 |
| | | DBL Patan Rehli Tollways Private Limited | - | - | - | - | - | 141.14 |
| | | DBL Mundi Sanawad Tollways Private Limited | - | - | - | - | - | 13.39 |
| | | DBL Mundargi Harapanahalli Tollways Private Limited | - | - | - | - | - | 19.10 |
| | | DBL Hirekerur Ranibennur Tollways Private Limited | - | - | - | - | - | 17.08 |
| | | DBL Hata Dargaon Tollways Private Limited | - | - | - | - | - | 29.17 |
| | | DBL Hassan Periyapatna Tollways Private Limited | - | - | - | - | - | 28.30 |
| | | DBL Bankhlafata-Dogawa Tollways Private Limited | - | - | - | - | - | 38.79 |
| | | DBL Ashoknagar Vidisha Tollways Private Limited | - | - | - | - | - | 14.14 |
| | | | **11.58** | **-** | **1,173.19** | **11.58** | **1,873.90** | **3,421.59** |

Shrem Infra Investment Manager Private Limited

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

(Rs. In Million)

| Sr No | Transactions | Name of Related Parties | Quarter ended 30th Sep, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th Sep 2025 | Half Year ended 30th Sep, 2026 | Half year ended 30th Sep 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|---|
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| B) | | | | | | | | |
| 7) | Redemption of Investment in NCD's | Subsidiary | - | | | | | |
| | | DBL Ashoknagar Vidisha Tollways Private Limited | - | - | 11.30 | - | 29.30 | 60.00 |
| | | DBL Hassan Periyapatna Tollways Private Limited | - | - | - | - | 49.50 | 205.00 |
| | | DBL Hirekerur Ranibennur Tollways Private Limited | - | - | - | - | 44.40 | 80.30 |
| | | DBL Mundargi Harapanahalli Tollways Private Limited | - | - | - | - | - | 85.70 |
| | | DBL Patan Rehli Tollways Private Limited | - | 29.00 | - | 29.00 | 150.00 | 245.00 |
| | | DBL Bankhlafata-Dogawa Tollways Private Limited | 10.30 | - | - | 10.30 | 20.00 | 20.00 |
| | | DBL Betul Sarni Tollways Private Limited | 18.70 | 138.00 | - | 156.70 | 70.00 | 190.00 |
| | | DBL Hata Dargaon Tollways Private Limited | 39.00 | 20.00 | 39.00 | 59.00 | 39.00 | 58.10 |
| | | DBL Jaora-Sailana Tollways Private Limited | - | 80.50 | - | 80.50 | 30.00 | 45.00 |
| | | DBL Mundi Sanawad Tollways Private Limited | - | - | 14.50 | - | 19.50 | 19.50 |
| | | DBL Nadiad Modasa Tollways Private Limited | - | - | - | - | 55.00 | 55.00 |
| | | DBL Sardarpur Badnawar Tollways Private Limited | - | - | - | - | 20.00 | 20.00 |
| | | DBL Silwani-Sultanganj Tollways Private Limited | - | - | 94.00 | - | 120.00 | 120.00 |
| | | DBL Sitamau-Suwasara Tollways Private Limited | - | - | 2.50 | - | 3.10 | 48.50 |
| | | DBL Tikamgarh Nowgaon Tollways Private Limited | - | - | 50.70 | - | 70.70 | 70.70 |
| | | DBL Uchera - Nagod Tollways Private Limited | - | 60.00 | - | 60.00 | 20.00 | 20.00 |
| | | Jalpa Devi Tollways Private Limited | 32.50 | 321.00 | 154.90 | 353.50 | 233.10 | 439.10 |
| | | DBL Anandapuram Anakapalli Highways Limited | - | 356.00 | - | 356.00 | 440.00 | 720.00 |
| | | DBL Sangli Borgaon Highways Limiited | - | 314.00 | - | 314.00 | 395.00 | 675.00 |
| | | DBL Bellary Byrapura Highways Limited | 198.00 | - | 225.00 | 198.00 | 225.00 | 484.00 |
| | | DBL Gorhar Khairatunda Highways Limited | - | 190.00 | - | 190.00 | 225.00 | 435.00 |
| | | DBL Tuljapur Ausa Highways Private Limited | - | - | - | - | - | 155.00 |
| | | DBL Lucknow Sultanpur Highways Private Limited | - | 511.00 | - | 511.00 | - | 170.00 |
| | | DBL Kalmath Zarap Highways Private Limited | - | - | - | - | 5.50 | 272.00 |
| | | DBL Mahagaon Yavatmal Highways Private Limited | 1.50 | 117.00 | - | 118.50 | 155.00 | 295.00 |
| | | DBL Wardha Butibori Highways Private Limited | - | - | - | - | 123.00 | 221.50 |
| | | DBL Byrapura Challakere Highways Private Limited | - | - | - | - | 150.00 | 150.00 |
| | | DBL Yavatmal Wardha Highways Private Limited | 175.00 | 15.50 | 218.00 | 190.50 | 218.00 | 253.00 |
| | | DBL Chandikhole Bhadrak Highways Limited | 164.00 | - | 380.00 | 164.00 | 380.00 | 735.00 |
| | | DBL Rewa Sidhi Highways Private Limited | - | 244.00 | - | 244.00 | 359.00 | 629.00 |
| | | DBL Bangalore Nidagatta Highways Private Limited | - | 820.00 | - | 820.00 | 600.00 | 920.00 |
| | | DBL Nidagatta Mysore Highways Private Limited | 350.00 | - | 520.00 | 350.00 | 520.00 | 970.00 |
| | | Pathrapali Kathghora Highways Private Limited | - | 318.00 | - | 318.00 | 300.00 | 400.00 |
| | | APCO Arasavalli Expressway Private Limited | 430.00 | - | 620.00 | 430.00 | 620.00 | 920.00 |
| | | APCO Navkalyan Expressway Private Limited | - | 380.00 | - | 380.00 | 320.00 | 860.00 |
| | | Freedompoint Expressway Private Limited | 150.00 | - | 225.00 | 150.00 | 225.00 | 345.00 |
| | | | **1,569.00** | **3,914.00** | **2,554.90** | **5,483.00** | **6,234.10** | **11,391.40** |

Shrem Infra Investment Manager Private Limited

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

(Rs. In Million)

| Sr No | Transactions | Name of Related Parties | Quarter ended 30th Sep, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th Sep 2025 | Half Year ended 30th Sep, 2026 | Half year ended 30th Sep 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|---|
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| B) | | | | | | | | |
| 8) | Return of Unit Capital | **Sponsor** | | | | | | |
| | | Shrem Infra Invest Private Limited | 294.50 | | - | 294.50 | 828.36 | 1,352.24 |
| | | **Directors and KMP having significant Influence over entity** | | | | | | |
| | | Shrem Enterprises Private Limited | 98.19 | - | - | 98.19 | 276.18 | 450.84 |
| | | Nitan Chhatwal | 0.75 | - | - | 0.75 | 2.11 | 3.44 |
| | | Smita Nitan Chhatwal | 0.54 | - | - | 0.54 | 1.52 | 2.48 |
| | | Shrem Investment Private Limited | 59.77 | - | - | 59.77 | 168.12 | 274.45 |
| | | Nitan Chhatwal (on behalf of CGT) | 32.72 | - | - | 32.72 | 92.03 | 150.23 |
| | | Hitesh Chhatwal | 0.75 | - | - | 0.75 | 2.11 | 3.44 |
| | | R S Infra Advisors and Consultant LLP | 30.03 | - | - | 30.03 | 88.18 | 141.60 |
| | | **Relatives of Director's of the parties to the trust** | | | | | | |
| | | Anjali Hitesh Chhatwal | 0.24 | - | - | 0.24 | 0.67 | 1.10 |
| | | Krishani Nitan Chhatwal | 0.06 | - | - | 0.06 | 0.17 | 0.28 |
| | | | **517.55** | **-** | **-** | **517.55** | **1,459.45** | **2,380.10** |
| 9) | Dividend Paid to unitholders | **Sponsor** | | | | | | |
| | | Shrem Infra Invest Private Limited | 134.40 | 62.42 | 502.31 | 196.82 | 590.93 | 2,342.29 |
| | | | | | | | | - |
| | | **Directors and KMP having significant Influence over entity** | | | | - | | - |
| | | Shrem Enterprises Private Limited | 44.81 | 20.81 | 167.47 | 65.62 | 197.01 | 780.91 |
| | | Nitan Chhatwal | 0.34 | 0.16 | 1.28 | 0.50 | 1.51 | 5.96 |
| | | Smita Nitan Chhatwal | 0.25 | 0.11 | 0.92 | 0.36 | 1.08 | 4.29 |
| | | Shrem Investment Private Limited | 27.28 | 12.67 | 101.95 | 39.95 | 119.94 | 475.39 |
| | | Nitan Chhatwal (on behalf of CGT) | 14.93 | 6.93 | 55.80 | 21.87 | 65.64 | 260.21 |
| | | Hitesh Chhatwal | 0.34 | 0.16 | 1.28 | 0.50 | 1.51 | 5.96 |
| | | R S Infra Advisors and Consultant LLP | 13.71 | 6.37 | 51.22 | 20.08 | 60.65 | 239.25 |
| | | **Relatives of Director's of the parties to the trust** | | | | | | |
| | | Anjali Hitesh Chhatwal | 0.11 | 0.05 | 0.41 | 0.16 | 0.48 | 1.91 |
| | | Krishani Nitan Chhatwal | 0.03 | 0.01 | 0.10 | 0.04 | 0.12 | 0.48 |
| | | | **236.20** | **109.69** | **882.74** | **345.89** | **1,038.87** | **4,116.65** |
| 10) | Interest to unit holders | **Sponsor** | | | | | | |
| | | Shrem Infra Invest Private Limited | 308.34 | 165.98 | 463.77 | 474.32 | 1,053.14 | 1,911.31 |
| | | **Directors and KMP having significant Influence over entity** | | | | | | |
| | | Shrem Enterprises Private Limited | 102.80 | 55.34 | 154.62 | 158.14 | 351.12 | 637.23 |
| | | Nitan Chhatwal | 0.78 | 0.42 | 1.18 | 1.21 | 2.68 | 4.86 |
| | | Smita Nitan Chhatwal | 0.56 | 0.30 | 0.85 | 0.86 | 1.93 | 3.50 |
| | | Shrem Investment Private Limited | 62.58 | 33.69 | 94.13 | 96.27 | 213.75 | 387.92 |
| | | Nitan Chhatwal (on behalf of CGT) | 34.25 | 18.44 | 51.52 | 52.69 | 117.00 | 212.34 |
| | | Hitesh Chhatwal | 0.78 | 0.42 | 1.18 | 1.20 | 2.68 | 4.86 |
| | | R S Infra Advisors and Consultant LLP | 31.44 | 16.93 | 47.29 | 48.37 | 110.03 | 197.54 |
| | | **Relatives of Director's of the parties to the trust** | | | | | | |
| | | Anjali Hitesh Chhatwal | 0.25 | 0.14 | 0.38 | 0.39 | 0.86 | 1.56 |
| | | Krishani Nitan Chhatwal | 0.06 | 0.03 | 0.09 | 0.09 | 0.21 | 0.38 |
| | | | **541.85** | **291.69** | **815.01** | **833.54** | **1,853.40** | **3,361.52** |

Shrem Infra Investment Manager Private Limited

**SHREM INVIT**

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

**(C) Balances due from/to the related parties:**

| Sr No | Narration | Name of Related Parties | As at 30th September, 2026 | As at 30th September, 2025 | As at 31st March, 2026 |
|---|---|---|---|---|---|
| | | | Unaudited | Unaudited | Audited |
| 1) | Investments | In Equity | | | |
| | | DBL Ashoknagar Vidisha Tollways Private Limited | 175.56 | 189.70 | 175.56 |
| | | DBL Bankhlafata-Dogawa Tollways Private Limited | 337.01 | 375.80 | 337.01 |
| | | DBL Hassan Periyapatna Tollways Private Limited | 877.40 | 905.70 | 877.40 |
| | | DBL Hata Dargaon Tollways Private Limited | 194.53 | 223.70 | 194.53 |
| | | DBL Hirekerur Ranibennur Tollways Private Limited | 529.52 | 546.60 | 529.52 |
| | | DBL Jaora-Sailana Tollways Private Limited | 530.88 | 530.88 | 530.88 |
| | | DBL Mundargi Harapanahalli Tollways Private Limited | 592.20 | 611.30 | 592.20 |
| | | DBL Mundi Sanawad Tollways Private Limited | 200.81 | 214.20 | 200.81 |
| | | DBL Nadiad Modasa Tollways Private Limited | 846.64 | 871.10 | 846.64 |
| | | DBL Patan Rehli Tollways Private Limited | 800.26 | 941.40 | 800.26 |
| | | DBL Silwani-Sultanganj Tollways Private Limited | 413.08 | 424.66 | 424.66 |
| | | DBL Sitamau-Suwasara Tollways Private Limited | 200.33 | 200.33 | 200.33 |
| | | DBL Tikamgarh Nowgaon Tollways Private Limited | 444.94 | 510.80 | 444.94 |
| | | DBL Uchera - Nagod Tollways Private Limited | 667.70 | 667.70 | 667.70 |
| | | Jalpa Devi Tollways Private Limited | 13,290.73 | 13,290.73 | 13,290.73 |
| | | DBL Betul Sami Tollways Private Limited | 415.10 | 415.10 | 415.10 |
| | | DBL Sardarpur Badnawar Tollways Private Limited | 100.00 | 100.00 | 100.00 |
| | | Suryavanshi Infrastructure Private Limited | 168.00 | 168.00 | 168.00 |
| | | DBL Anandapuram Anakapalli Highways Limited | 1,146.59 | 1,146.59 | 1,146.59 |
| | | DBL Sangli Borgaon Highways Limiited | 904.92 | 904.92 | 904.92 |
| | | DBL Bellary Byrapura Highways Limited | 546.62 | 546.62 | 546.62 |
| | | DBL Gorhar Khairatunda Highways Limited | 451.73 | 451.73 | 451.73 |
| | | DBL Wardha Butibori Highways Private Limited | 1,641.39 | 1,641.39 | 1,641.39 |
| | | DBL Yavatmal Wardha Highways Private Limited | 1,534.53 | 1,534.53 | 1,534.53 |
| | | DBL Kalmath Zarap Highways Private Limited | 893.80 | 1,033.60 | 893.80 |
| | | DBL Lucknow Sultanpur Highways Private Limited | 2,447.20 | 3,006.90 | 2,447.20 |
| | | DBL Mahagaon Yavatmal Highways Private Limited | 1,791.68 | 1,791.68 | 1,791.68 |
| | | DBL Tuljapur Ausa Highways Private Limited | 1,335.10 | 1,620.60 | 1,335.10 |
| | | DBL Byrapura Challakere Highways Private Limited | 735.98 | 907.24 | 735.98 |
| | | DBL Chandikhole Bhadrak Highways Limited | 664.70 | 664.70 | 664.70 |
| | | DBL Rewa Sidhi Highways Private Limited | 1,218.40 | 1,218.40 | 1,218.40 |
| | | DBL Bangalore Nidagatta Highways Private Limited | 1,488.47 | 1,488.47 | 1,488.47 |
| | | DBL Nidagatta Mysore Highways Private Limited | 1,571.27 | 1,571.27 | 1,571.27 |
| | | Pathrapali Kathghora Highways Private Limited | 779.20 | 779.20 | 779.20 |
| | | APCO Arasavalli Expressway Private Limited | 1,191.80 | 1,191.80 | 1,191.80 |
| | | APCO Navkalyan Expressway Private Limited | 1,746.42 | 1,746.42 | 1,746.42 |
| | | Freedompoint Expressway Private Limited | 1,029.75 | 1,029.75 | 1,029.75 |
| | | | **43,904.24** | **45,463.51** | **43,915.82** |



**SHREM INVIT**

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

**(C) Balances due from/to the related parties:**

| Sr No | Narration | Name of Related Parties | As at 30th September, 2026 Unaudited | As at 30th September, 2025 Unaudited | As at 31st March, 2026 Audited |
|---|---|---|---|---|---|
| | | **In NCD's - Subsidiary** | | | |
| | | DBL Ashoknagar Vidisha Tollways Private Limited | - | 30.70 | - |
| | | DBL Bankhlafata-Dogawa Tollways Private Limited | 49.70 | 60.00 | 60.00 |
| | | DBL Betul Sarni Tollways Private Limited | 482.90 | 759.60 | 639.60 |
| | | DBL Hassan Periyapatna Tollways Private Limited | - | 155.50 | - |
| | | DBL Hata Dargaon Tollways Private Limited | 148.80 | 226.90 | 207.80 |
| | | DBL Hirekerur Ranibennur Tollways Private Limited | - | 35.90 | - |
| | | DBL Jaora-Sailana Tollways Private Limited | - | 95.50 | 80.50 |
| | | DBL Mundargi Harapanahalli Tollways Private Limited | - | 85.70 | - |
| | | DBL Patan Rehli Tollways Private Limited | 459.80 | 583.80 | 488.80 |
| | | DBL Sitamau-Suwasara Tollways Private Limited | - | 45.40 | - |
| | | Jalpa Devi Tollways Private Limited | 2,755.30 | 3,314.80 | 3,108.80 |
| | | DBL Uchera - Nagod Tollways Private Limited | - | 60.00 | 60.00 |
| | | DBL Anandapuram Anakapalli Highways Limited | 5,165.70 | 5,801.70 | 5,521.70 |
| | | DBL Sangli Borgaon Highways Limiited | 2,721.10 | 3,315.10 | 3,035.10 |
| | | DBL Bellary Byrapura Highways Limited | 2,139.40 | 2,596.40 | 2,337.40 |
| | | DBL Gorhar Khairatunda Highways Limited | 1,934.10 | 2,334.10 | 2,124.10 |
| | | DBL Kalmath Zarap Highways Private Limited | 799.50 | 1,066.00 | 799.50 |
| | | DBL Lucknow Sultanpur Highways Private Limited | 3,410.50 | 4,091.50 | 3,921.50 |
| | | DBL Mahagaon Yavatmal Highways Private Limited | 1,012.70 | 1,271.20 | 1,131.20 |
| | | DBL Tuljapur Ausa Highways Private Limited | 573.80 | 728.80 | 573.80 |
| | | DBL Wardha Butibori Highways Private Limited | 664.70 | 763.20 | 664.70 |
| | | DBL Yavatmal Wardha Highways Private Limited | 566.50 | 792.00 | 757.00 |
| | | DBL Byrapura Challakere Highways Private Limited | 786.00 | 786.00 | 786.00 |
| | | DBL Chandikhole Bhadrak Highways Limited | 4,265.90 | 4,784.90 | 4,429.90 |
| | | DBL Rewa Sidhi Highways Private Limited | 2,717.70 | 3,231.70 | 2,961.70 |
| | | DBL Bangalore Nidagatta Highways Private Limited | 6,342.00 | 7,482.00 | 7,162.00 |
| | | DBL Nidagatta Mysore Highways Private Limited | 7,919.40 | 8,719.40 | 8,269.40 |
| | | Pathrapali Kathghora Highways Private Limited | 1,876.50 | 2,294.50 | 2,194.50 |
| | | APCO Arasavalli Expressway Private Limited | 3,140.30 | 3,870.30 | 3,570.30 |
| | | Freedompoint Expressway Private Limited | 2,695.00 | 2,965.00 | 2,845.00 |
| | | APCO Navkalyan Expressway Private Limited | 3,511.90 | 4,431.90 | 3,891.90 |
| | | | **56,139.20** | **66,779.50** | **61,622.20** |

Shrem Infra Investment Manager Private Limited

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

**(C) Balances due from/to the related parties:**

| Sr No | Narration | Name of Related Parties | As at 30th September, 2026 Unaudited | As at 30th September, 2025 Unaudited | As at 31st March, 2026 Audited |
|---|---|---|---|---|---|
| 2 | Trade Receivables & Interest Receivables | DBL Ashoknagar Vidisha Tollways Private Limited | - | 1.05 | 0.38 |
| | | DBL Bankhlafata-Dogawa Tollways Private Limited | 0.21 | 2.04 | 2.10 |
| | | DBL Betul Sarni Tollways Private Limited | 28.99 | 42.60 | 20.40 |
| | | DBL Hassan Periyapatna Tollways Private Limited | 1.39 | 14.20 | 0.87 |
| | | DBL Hata Dargaon Tollways Private Limited | 0.05 | 2.76 | 1.44 |
| | | DBL Hirekerur Ranibennur Tollways Private Limited | - | 20.73 | 6.59 |
| | | DBL Jaora-Sailana Tollways Private Limited | - | 4.14 | 2.92 |
| | | DBL Mundargi Harapanahalli Tollways Private Limited | - | 9.55 | 0.58 |
| | | DBL Mundi Sanawad Tollways Private Limited | - | 0.83 | 1.04 |
| | | DBL Nadiad Modasa Tollways Private Limited | - | 1.12 | - |
| | | DBL Patan Rehli Tollways Private Limited | 26.42 | 24.00 | 3.18 |
| | | DBL Sardarpur Badnawar Tollways Private Limited | - | 4.45 | 0.26 |
| | | DBL Silwani-Sultanganj Tollways Private Limited | - | 0.80 | 0.68 |
| | | DBL Sitamau-Suwasara Tollways Private Limited | - | 1.28 | 0.23 |
| | | DBL Tikamgarh Nowgaon Tollways Private Limited | - | 0.72 | 0.71 |
| | | DBL Uchera - Nagod Tollways Private Limited | - | 1.33 | 1.47 |
| | | Jalpa Devi Tollways Private Limited | 0.59 | 14.11 | 0.45 |
| | | Suryavanshi Infrastructure Private Limited | - | 0.43 | 0.20 |
| | | DBL Anandapuram Anakapalli Highways Limited | 298.26 | 335.45 | 276.47 |
| | | DBL Sangli Borgaon Highways Limiited | 172.80 | 189.49 | 167.15 |
| | | DBL Bellary Byrapura Highways Limited | 67.84 | 28.67 | 49.56 |
| | | DBL Gorhar Khairatunda Highways Limited | 133.39 | 134.78 | 143.71 |
| | | DBL Wardha Butibori Highways Private Limited | 26.81 | 54.49 | 41.06 |
| | | DBL Yavatmal Wardha Highways Private Limited | 20.77 | 21.13 | - |
| | | DBL Byrapura Challakere Highways Private Limited | 35.06 | 39.74 | 40.91 |
| | | DBL Tuljapur Ausa Highways Private Limited | 38.79 | 47.08 | 35.83 |
| | | DBL Kalmath Zarap Highways Private Limited | 73.08 | 76.01 | 12.70 |
| | | DBL Lucknow Sultanpur Highways Private Limited | 220.62 | 239.76 | 5.64 |
| | | DBL Mahagaon Yavatmal Highways Private Limited | 50.00 | 45.64 | 65.91 |
| | | DBL Chandikhole Bhadrak Highways Limited | 74.05 | 113.60 | 102.20 |
| | | DBL Rewa Sidhi Highways Private Limited | 126.87 | 161.30 | 153.20 |
| | | DBL Bangalore Nidagatta Highways Private Limited | 379.93 | 334.77 | 139.12 |
| | | DBL Nidagatta Mysore Highways Private Limited | 85.13 | 102.75 | 61.94 |
| | | Pathrapali Kathghora Highways Private Limited | 85.61 | 96.06 | 24.18 |
| | | APCO Arasavalli Expressway Private Limited | 110.02 | 100.67 | 90.62 |
| | | APCO Navkalyan Expressway Private Limited | 240.55 | 117.33 | 220.63 |
| | | Freedompoint Expressway Private Limited | 36.02 | 74.83 | 62.58 |
| | | | **2,333.25** | **2,459.69** | **1,736.91** |

Shrem Infra Investment Manager Private Limited

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

**(C) Balances due from/to the related parties:**

| Sr No | Narration | Name of Related Parties | As at 30th September, 2026 Unaudited | As at 30th September, 2025 Unaudited | As at 31st March, 2026 Audited |
|---|---|---|---|---|---|
| 3 | Loans and Advances | DBL Betul Sarni Tollways Private Limited | 312.51 | 284.10 | 298.41 |
| | | DBL Hassan Periyapatna Tollways Private Limited | 54.50 | 41.20 | 172.60 |
| | | DBL Hirekerur Ranibennur Tollways Private Limited | - | 199.50 | 194.30 |
| | | DBL Mundargi Harapanahalli Tollways Private Limited | - | 37.50 | 121.70 |
| | | DBL Patan Rehli Tollways Private Limited | 9.72 | 11.00 | - |
| | | DBL Sardarpur Badnawar Tollways Private Limited | 123.07 | 168.49 | 151.51 |
| | | DBL Wardha Butibori Highways Private Limited | - | 251.10 | 163.60 |
| | | DBL Yavatmal Wardha Highways Private Limited | - | 7.00 | - |
| | | DBL Anandapuram Anakapalli Highways Limited | 127.50 | - | 3.50 |
| | | DBL Sangli Borgaon Highways Limiited | - | 2.00 | - |
| | | DBL Kalmath Zarap Highways Private Limited | 138.50 | - | 46.00 |
| | | DBL Lucknow Sultanpur Highways Private Limited | 14.00 | 1.00 | - |
| | | DBL Mahagaon Yavatmal Highways Private Limited | 2.50 | - | 53.00 |
| | | DBL Tuljapur Ausa Highways Private Limited | 126.00 | 31.50 | 138.50 |
| | | DBL Rewa Sidhi Highways Private Limited | 6.00 | - | 2.00 |
| | | DBL Byrapura Challakere Highways Private Limited | 3.00 | 113.50 | 165.00 |
| | | DBL Gorhar Khairatunda Highways Limited | 40.00 | - | 4.00 |
| | | DBL Bangalore Nidagatta Highways Private Limited | 3.00 | 2.00 | - |
| | | Pathrapali Kathghora Highways Private Limited | 6.50 | - | - |
| | | APCO Arasavalli Expressway Private Limited | - | 49.50 | - |
| | | APCO Navkalyan Expressway Private Limited | 18.50 | 1.00 | 4.00 |
| | | Freedompoint Expressway Private Limited | - | 58.40 | 54.00 |
| | | DBL Kalmath Zarap Highways Private Limited | - | 64.00 | - |
| | | DBL Bankhlafata-Dogawa Tollways Private Limited | - | 8.50 | - |
| | | DBL Sitamau-Suwasara Tollways Private Limited | - | 5.00 | - |
| | | DBL Tikamgarh Nowgaon Tollways Private Limited | - | 10.00 | - |
| | | DBL Mahagaon Yavatmal Highways Private Limited | - | 6.50 | - |
| | | DBL Anandapuram Anakapalli Highways Limited | - | 98.00 | - |
| | | DBL Gorhar Khairatunda Highways Limited | - | 21.00 | - |
| | | DBL Rewa Sidhi Highways Private Limited | - | 0.50 | - |
| | | | **985.30** | **1,472.29** | **1,572.12** |
| 4 | Trade Payable | Investment Manager | | | |
| | | Shrem Infra Investment Manager Private Limited | - | 0.08 | 7.21 |
| | | | **-** | **0.08** | **7.21** |
| 5 | Payable to Related Party | DBL Yavatmal Wardha Highways Private Limited | - | - | 1.21 |
| | | Jalpa Devi Tollways Private Limited | - | - | 8.03 |
| | | | **-** | **-** | **9.24** |
| 6 | Prepaid Expense | Axis Trustee Services Limited | 1.35 | - | - |
| | | | **1.35** | **-** | **-** |



**SHREM INVIT**
**SEBI Registration Number IN /InvIT/20-21/ 0017**
**Disclosures Pursuant to SEBI Master Circulars**
**(SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11-July-2025)**

**Statement of Net Asset at Fair Value**

(Rs. in Million)

| Particulars | As at 30th September 2026 | | As at 30th September, 2025 | | As at 31st March 2026 | |
|---|---|---|---|---|---|---|
| | Book Value | Fair Value* | Book Value | Fair Value* | Book Value | Fair Value* |
| A. Assets | 1,10,599.96 | 1,27,311.28 | 1,24,831.72 | 1,40,261.59 | 1,15,248.06 | 1,29,784.64 |
| B. Liabilities ( At Book Value) | 71,815.86 | 71,815.86 | 80,802.97 | 80,802.97 | 75,959.26 | 75,959.26 |
| C. Net Assets ( A-B) | 38,784.10 | 55,495.42 | 44,028.75 | 59,458.62 | 39,288.80 | 53,825.38 |
| D. Number of Units ( In Millions) | 610.84 | 610.84 | 610.84 | 610.84 | 610.84 | 610.84 |
| E. NAV (C/D) (Rs per unit) | 63.49 | 90.85 | 72.08 | 97.34 | 64.32 | 88.12 |

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

(Rs. in Million)

| Particulars | As at 30th September 2026 | As at 30th September, 2025 | As at 31st March 2026 |
|---|---|---|---|
| **Name of the Projects** | | | |
| 1) DBL Ashoknagar Vidisha Tollways Private Limited | 194.48 | 221.11 | 193.86 |
| 2) DBL Bankhlafata Dogawa Tollways Private Limited | 332.05 | 384.19 | 317.96 |
| 3) DBL Hassan Periyapatna Tollways Private Limited | 774.34 | 768.42 | 718.25 |
| 4) DBL Hata Dargawon Tollways Private Limited | 223.74 | 226.74 | 209.33 |
| 5) DBL Hirekerur Ranibennur Tollways Private Limited | 678.33 | 509.74 | 486.15 |
| 6) DBL Jaora Sailana Tollways Private Limited | 368.59 | 350.53 | 349.81 |
| 7) DBL Mundargi Harapanahalli Tollways Private Limited | 569.69 | 530.87 | 477.48 |
| 8) DBL Mundi Sanawad Tollways Private Limited | 174.02 | 260.01 | 228.22 |
| 9) DBL Nadiad Modasa Tollways Private Limited | 474.87 | 492.92 | 400.69 |
| 10)DBL Patan Rehli Tollways Private Limited | 729.17 | 863.33 | 734.60 |
| 11)DBL Silwani Sultanganj Tollways Private Limited | 273.59 | 405.37 | 395.01 |
| 12)DBL Sitamau Suwasara Tollways Private Limited | 165.08 | 163.73 | 152.12 |
| 13)DBL Tikamgarh Nowgaon Tollways Private Limited | 394.95 | 573.31 | 468.05 |
| 14)DBL Uchera Nagod Tollways Private Limited | 383.91 | 464.11 | 444.56 |
| 15)Jaipa Devi Tollways Private Limited | 16,315.20 | 16,678.97 | 15,731.81 |
| 16)Suryavanshi Infrastructure Private Limited | 224.90 | 238.81 | 239.55 |
| 17)DBL Betul Sarni Tollways Private Limited | (153.38) | (141.62) | (138.35) |
| 18)DBL Sardarpur Badnawar Tollways Private Limited | (108.95) | (157.01) | (137.15) |
| 19)DBL Lucknow Sultanpur Highways Private Limited | 3,148.75 | 4,040.29 | 2,991.71 |
| 20)DBL Kalmath Zaraph Highways Private Limited | 1,637.74 | 2,093.95 | 1,916.07 |
| 21)DBL Mahagaon Yavatmal Highways Private Limited | 2,177.31 | 2,187.56 | 2,087.30 |
| 22)DBL Tuljapur Ausa Highways Private Limited | 1,734.56 | 2,036.08 | 1,750.50 |
| 23)DBL Yavatmal Wardha Highways Private Limited | 2,024.82 | 1,982.52 | 1,972.68 |
| 24)DBL Wardha Butibori Highways Private Limited | 2,348.82 | 2,128.89 | 2,237.72 |
| 25)DBL Anandapuram Anakapalli Highways Private Limited | 1,713.49 | 1,706.77 | 1,753.56 |
| 26)DBL Bellary Byrapura Highways Private Limited | 1,195.79 | 1,121.80 | 1,171.96 |
| 27)DBL Gorhar Khairatunda Highways Private Limited | 782.59 | 740.04 | 777.40 |
| 28)DBL Sangli Borgaon Highways Limiited | 1,971.01 | 1,880.37 | 1,957.50 |
| 29)DBL Byrapura Challakere Highways Private Limited | 1,102.46 | 1,325.88 | 1,117.64 |
| 30)DBL Bangalore Nidagatta Highways Private Limited | 2,648.68 | 2,354.30 | 2,435.74 |
| 31)DBL Rewa Sidhi Highways Private Limited | 2,007.87 | 1,850.37 | 1,978.81 |
| 32)DBL Chandikhole Bhadrak Highways Private Limited | 1,291.67 | 1,219.16 | 1,284.22 |
| 33)DBL Nidagatta Mysore Highways Private Limited | 2,131.73 | 2,072.34 | 2,031.06 |
| 34)Pathrapali Kathghora Highways Private Limited | 1,167.85 | 1,020.63 | 1,070.67 |
| 35)APCO Arasavalli Expressway Private Limited | 1,809.11 | 1,884.13 | 1,817.62 |
| 36)APCO Navkalyan Expressway Private Limited | 2,376.83 | 2,431.52 | 2,416.41 |
| 37)Freedompoint Expressway Private Limited | 1,146.82 | 833.69 | 731.09 |
| **(A) Total Project** | **56,432.49** | **57,743.83** | **54,771.62** |
| (i) Asset in Shrem InvIT trust | 73,228.79 | 84,871.07 | 77,363.02 |
| (ii) Less: Estimated Deferred Consideration | (2,350.00) | (2,353.30) | (2,350.00) |
| **(B) Total Assets (i-ii)** | **1,27,311.28** | **1,40,261.59** | **1,29,784.64** |

**Statement of Total Returns at Fair Value**

(Rs in Million)

| Particulars | Half Year ended 30th Sep, 2026 | Half Year ended 30th Sep 2025 | Year ended 31st March, 2026 |
|---|---|---|---|
| **(A) Total Comprehensive Income** | 1,895.56 | 1,707.03 | 4,755.72 |
| **(As per the Statement of Profit and Loss)** | | | |
| **(B) Add/(less): Other Changes in Fair Value** | 16,711.32 | 15,429.87 | 14,536.58 |
| **(C) Total Return (A+B)** | 18,606.88 | 17,136.90 | 19,292.30 |

***Notes:**

1.) Fair value of assets and other changes in fair value as at September 30, 2026 and as at September 30, 2025 and as at March 31, 2026 as disclosed in the above tables are derived based on the NAV report issued by the independent valuer under SEBI Invit Regulations.These Fair value of assets have been derived after adjusting the cash and cash equivalents, investments and liabilities to trust etc. in the enterprise value.

2.) The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs.

Shrem Infrainvestment Manager Private Limited

**SHREM INVIT**

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

**Notes to Unaudited Standalone Interim Financial information of Shrem InvIT (The Trust) for the quarter and half year ended 30th September, 2026**

1. The attached Unaudited Standalone Interim Financial Information of Shrem InvIT ("Trust") for the quarter and half year ended 30th September, 2026 have been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 03rd November, 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 Assets and Liabilities, Standalone Statement of profit and loss, Standalone Statement of Changes in Unit holder's Equity, Standalone Statement of Cash Flows, Statement of Total Returns at Fair Value, Statement of Net Assets at Fair Value, Statement of Net Distributable Cash flows and explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular") for the quarter and half year ended 30th September, 2026 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 Twenty second distribution (since inception) of Rs. 3.0000 per unit which comprises of Rs. 0.5055 per unit as Interest, Rs. 0.4714 per unit as Dividend and Rs. 2.0231 per unit as Return of Capital in its meeting held on 03rd November, 2026.

6. In March 2024, the Trust executed a binding Term Sheet for the proposed acquisition of two road SPVs jointly held by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL). The acquisition could not be completed till date due to certain legal challenges faced by the sellers. In light of the considerable elapse of time and material changes in external circumstances, the Board of the Investment Manager, after due evaluation, has decided not to proceed with the proposed acquisition.

7. On April 24th, 2026, the Trust has entered into a binding Term Sheet for acquisition of one road asset namely Chilakaluripet Bypass Private Limited, owned by M/s. BSCPL Infrastructure Limited. The transaction has been completed subsequent to the quarter ended September 30, 2026.

Shrem Infra Investment Manager Private Limited

8. 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. Pending final settlement of such claims and other agreement obligations, InvIT has paid till date a sum of Rs. 1,400 Million to Dilip Buildcon Limited and Rs. 950 Million to DBL Infra Assets Private Limited as an advance towards deferred consideration for 10 SPVs which were acquired in earlier periods.

9. The Trust has received an assessment order during Quarter ended June 26 under the Income-tax Act, pursuant to which a demand of ₹0.56 million has been raised. The Trust has filed an appeal before the appellate authority. The matter is currently pending adjudication before the appellate authority.

10. 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. 231.51 millions and Rs. 502.29 millions in value of investments has been recognised in the statement of profit and loss for the quarter and half year ended 30th September, 2026 respectively.

11. Details of Other Income and Details of material items of revenue as per Interim Financial Information for the quarter and half year ended 30th September, 2026 is attached herewith as Annexure I.

12. Details of Other Expenses and Details of material items of expenses as per Interim Financial Information for the quarter and half year ended 30th September, 2026 is attached herewith as Annexure I.

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

    In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement (IM Agreement) dated 12th January, 2021 (as amended dated 30th November, 2023) with Shrem Infra Investment Manager Private Limited (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.

14. The net worth of Shrem Infra Investment Manager 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 principal activity of InvIT is to own and invest in infrastructure assets through the SPVs in the road infrastructure sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Similarly, as the InvIT operates only in India, no separate geographical segment is required to be disclosed.

Shrem Infra Investment Manager Private Limited

16. The Financial results are prepared in conformity with the applicable Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India. InvIT is not governed by separate sectoral regulator and hence no specific accounting laws, as prescribed by sectoral regulators, with respect to the projects being executed by the InvIT are applicable to its operations.

17. Previous Period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material to these Standalone financial Information.

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



**Shrem Invit- Standalone**

**Annexure I - Details of Material Items for the quarter and half year ended 30th September, 2026**

*Rs. in Million*

| Particulars | Quarter ended 30th Sep, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th Sep, 2025 | Half Year ended 30th Sep, 2026 | Half Year ended 30th Sep, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|
| **Revenue from Operations** | | | | | | |
| **Interest Income from Subsidiaries** | | | | | | |
| Interest Income on NCDs from Subsidiary Companies | 1,927.75 | 1,985.60 | 2,287.81 | 3,913.35 | 4,649.36 | 8,902.36 |
| **Expenses** | | | | | | |
| **Finance costs** | | | | | | |
| Interest on Borrowings | 1,286.21 | 1,321.24 | 1,423.92 | 2,607.45 | 2,977.66 | 6,021.99 |



**Shrem Invit- Standalone**

**Annexure I - Details of Other Income and Other Expenses for the quarter and half year ended 30th September, 2026**

**Details of Other Income**

*Rs. in Million*

| Particulars | Quarter ended 30th Sep, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th Sep, 2025 | Half Year ended 30th Sep, 2026 | Half Year ended 30th Sep, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|
| Other Support Services- Revenue | 62.45 | 62.45 | 70.15 | 124.90 | 140.30 | 274.06 |
| Interest on Fixed Deposit | 77.47 | 85.32 | 77.77 | 162.78 | 150.17 | 288.38 |
| Interest Income on Bonds / G-Sec/ NCD / Commercial Paper | 75.99 | 79.64 | 73.76 | 155.62 | 157.03 | 306.16 |
| Interest on Income tax refund | - | 2.10 | - | 2.10 | - | - |
| Capital Gain on Redemption of Mutual Fund | 20.35 | 6.03 | 65.34 | 26.39 | 122.45 | 187.66 |
| Unrealised gain on investment in Mutual Fund (Net) | 3.96 | 4.11 | | 8.08 | - | - |
| Gain on buyback of shares | 71.24 | - | 207.63 | 71.24 | 483.21 | 1,451.05 |
| **Total** | **311.46** | **239.65** | **494.65** | **551.11** | **1,053.16** | **2,507.31** |

**Details of Other Expenses**

| Particulars | Quarter ended 30th Sep, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th Sep, 2025 | Half Year ended 30th Sep, 2026 | Half Year ended 30th Sep, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|
| Legal & Professional Fees | 5.45 | 5.11 | 5.93 | 10.56 | 8.37 | 17.68 |
| Rent,Rates and Taxes | - | (0.20) | 1.84 | (0.20) | 1.84 | 3.31 |
| Unrealised (Gain)/loss on investment in Mutual Fund (Net) | - | - | 8.67 | - | 14.95 | - |
| Loss on Foreign Exchange Transactions (Net) | - | - | 613.56 | - | 617.58 | 209.90 |
| Registration & Stamp Duty | 0.21 | 0.13 | 0.14 | 0.34 | 0.23 | 0.55 |
| Listing Fees | - | 1.00 | - | 1.00 | 1.00 | 1.00 |
| Membership Fees | - | 0.70 | - | 0.70 | 0.70 | 0.70 |
| Miscelleneous Expenses | 0.23 | 0.03 | 0.40 | 0.27 | 0.45 | 0.67 |
| **Total** | **5.90** | **6.77** | **630.55** | **12.67** | **645.13** | **233.82** |

Shrem Infra Investment Manager Private Limited

MUKUND
M. CHITALE
& CO.

CHARTERED
ACCOUNTANTS

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**Independent Auditor's Review Report on Consolidated Unaudited Interim Financial Information of the Shrem InvIT for the quarter and half year ended 30th September, 2026, Pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder.**

**To**
**The Board of Directors of**

**Shrem Infra Investment Manager Private Limited (Acting in capacity as the Investment Manager of Shrem InvIT)**

**Introduction**

1) We have reviewed the accompanying statement of unaudited consolidated interim financial information of Shrem InvIT ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") for the quarter and half year ended 30th September, 2026, being submitted by Shrem Infra Investment Manager 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, including any guidelines and circulars, master circulars issued thereunder, (together referred as the "InvIT Regulations").

2) This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with the InvIT Regulations. 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.

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

MUKUND
M. CHITALE
& CO.

CHARTERED
ACCOUNTANTS

4) The unaudited consolidated interim financial information includes the financial information of the following entities:

| Sr. No. | Name of the Company |
|---|---|
| | **Parent Entity** |
| | Shrem InvIT |
| | **Subsidiaries** |
| 1 | Suryavanshi Infrastructure Private Limited |
| 2 | DBL Nadiad Modasa Tollways Private Limited |
| 3 | DBL Jaora-Sailana Tollways Private Limited |
| 4 | DBL Bankhlafata-Dogawa Tollways Private Limited |
| 5 | DBL Mundargi Harapanahalli Tollways Private Limited |
| 6 | DBL Hassan- Periyapatna Tollways Private Limited |
| 7 | DBL Hirekerur Ranibennur Tollways Private Limited |
| 8 | DBL Sardarpur Badnawar Tollways Private Limited |
| 9 | DBL Silwani - Sultanganj Tollways Private Limited |
| 10 | DBL Mundisanawad Tollways Private Limited |
| 11 | DBL Sitamau- Suwasara Tollways Private Limited |
| 12 | DBL Uchera-Nagod Tollways Private Limited |
| 13 | DBL Ashoknagar-Vidisha Tollways Private Limited |
| 14 | DBL Betul-Sarni Tollways Private Limited |
| 15 | DBL Tikamgarh- Nowgaon Tollways Private Limited |
| 16 | DBL Hata Dargawon Tollways Private Limited |
| 17 | DBL PatanRehli Tollways Private Limited |
| 18 | DBL Luknow Sultanpur Highways Private Limited |
| 19 | DBL Kalmath Zarap Highways Private Limited |
| 20 | DBL Yavatmal Wardha Highways Private Limited |
| 21 | DBL Mahagaon Yavatmal Highways Private Limited |
| 22 | DBL Wardha Butibori Highways Private Limited |
| 23 | DBL Tuljapur Ausa Highways Private Limited |
| 24 | Jalpadevi Tollways Private Limited |
| 25 | DBL Anandapuram Anakapalli Highways Private Limited |
| 26 | DBL Bellary Byrapura Highways Private Limited |
| 27 | DBL Gorhar Khairatunda Highways Private Limited |
| 28 | DBL Sangli Borgaon Highways Limited |
| 29 | DBL Byrapura Challakere Highways Private Limited |
| 30 | DBL Rewa Sidhi Highways Private Limited |

| | |
|---|---|
| 31 | DBL Chandikhole Bhadrak Highways Private Limited |
| 32 | DBL Bangalore Nidagatta Highways Private Limited |
| 33 | DBL Nidagatta Mysore Highways Private Limited |
| 34 | Pathrapali-Kathghora Highways Private Limited |
| 35 | Apco Navkalyan Expressway Private Limited |
| 36 | Apco Arasavalli 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") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations , has not disclosed the information requires to be disclosed in terms of InvIT Regulations, 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 12 of the Consolidated unaudited interim financial information which explain that the subsidiary Companies has created debentures redemption reserve as required under section 71(4) of the Companies Act, 2013 read with rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 or as per amended Article of Association (AOA) whichever is higher, except for two subsidiary companies which have not created debentures redemption reserve on account of losses and seventeen subsidiary companies which have partially created debentures redemption reserve due to inadequacy of profit.

Our conclusion is not modified in respect of this matter.

**Other Matter**

7) We did not review the interim financial information and other disclosures of nineteen subsidiaries included in the unaudited consolidated interim financial information, whose interim financial information reflects total assets of Rs.1,00,902.10 million for the half year ended 30th September 2026, total revenues of Rs. 4,616.74 million and Rs. 9140.77 Million for the quarter and half year ended 30th September, 2026 respectively, total net profit after taxes of Rs. 1,398.42 million and Rs. 2,263.47 million for the quarter and half year ended 30th September,2026 respectively, total comprehensive income of Rs. 1,398.42 million and Rs. 2,263.47 million for the quarter and half year period ended 30th September, 2026 respectively and total cash outflow of Rs. 30.98 million for the half year period ended 30th September, 2026 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

MUKUND
M. CHITALE
& CO.

CHARTERED
ACCOUNTANTS

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:26132680XXRPLS6645

Place: Mumbai
Date: November 3, 2026

**SHREM INVIT**

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

**UNAUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026**

(Rs.in Million)

| | Particulars | As at 30th September, 2026 | As at 30th September, 2025 | As at 31st March, 2026 |
|---|---|---|---|---|
| | | Unaudited | Unaudited | Audited |
| I | **ASSETS** | | | |
| (1) | **Non-current assets** | | | |
| | (a) Property, plant and equipment | 13.57 | 16.95 | 15.24 |
| | (b) Other intangible assets | 6,038.81 | 6,615.89 | 6,327.67 |
| | (c) Goodwill | 16,977.25 | 18,007.43 | 17,479.54 |
| | (d) Financial assets | | | |
| | (i) Investments | 3,376.93 | 3,080.40 | 3,376.93 |
| | (ii) Trade receivables | 79,685.67 | 85,340.39 | 82,406.13 |
| | (iii) Loans | - | - | - |
| | (iv) Other Financial Assets | 4,705.73 | 4,174.44 | 4,638.78 |
| | (e) Deferred tax assets | 7,260.34 | 6,596.02 | 6,997.78 |
| | (f) Other non-current asset | 3,690.60 | 3,550.46 | 3,918.38 |
| | **Total non-current assets** | **1,21,748.90** | **1,27,381.98** | **1,25,160.45** |
| | | | | |
| (2) | **Current assets** | | | |
| | (a) Financial assets | | | |
| | (i) Investments | 6,559.51 | 6,722.07 | 2,453.34 |
| | (ii) Trade receivables | 10,923.33 | 12,596.13 | 11,367.95 |
| | (iii) Cash and cash equivalent | 1,507.40 | 1,261.77 | 3,067.41 |
| | (iv) Bank balances other than (iii) above | 318.34 | 493.21 | 402.80 |
| | (v) Loans | - | - | - |
| | (vi) Other Financial Assets | 452.90 | 355.56 | 416.73 |
| | (b) Current Tax Assets (Net) | | 172.59 | 164.81 |
| | (c) Other current assets | 4,066.37 | 6,110.54 | 4,183.88 |
| | **Total current assets** | **23,827.85** | **27,711.87** | **22,056.92** |
| | **TOTAL ASSETS** | **1,45,576.75** | **1,55,093.85** | **1,47,217.37** |
| | | | | |
| II | **EQUITY AND LIABILITIES** | | | |
| | **Equity** | | | |
| | (a) Unit Capital | 62,103.26 | 62,103.26 | 62,103.26 |
| | Less:- Return of unit capital | (16,081.57) | (14,047.33) | (15,349.53) |
| | (b) Other equity | 15,053.28 | 15,387.11 | 13,039.74 |
| | **Total Equity** | **61,074.97** | **63,443.04** | **59,793.47** |
| | (c) Non-controlling Interest | 730.37 | 771.75 | 745.92 |
| | **Total Equity** | **61,805.34** | **64,214.79** | **60,539.39** |
| | | | | |
| | **Liabilities** | | | |
| (1) | **Non-current liabilities** | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 64,248.54 | 72,211.61 | 67,715.09 |
| | (ii) Other financial liabilities | 1,623.61 | 1,581.75 | 1,742.35 |
| | (b) Provisions | 8,143.89 | 6,564.80 | 7,396.50 |
| | (c) Deferred tax liabilities (net) | - | - | - |
| | (d) Other non-current liabilities | - | - | - |
| | **Total non-current liabilities** | **74,016.04** | **80,358.16** | **76,853.94** |
| | | | | |
| (2) | **Current liabilities** | | | |
| | (a) Financial liabilities | | | |
| | (i) Borrowings | 7,566.02 | 8,590.11 | 8,234.79 |
| | (ii) Trade payable | | | |
| | total outstanding dues of micro and small enterprises | - | | 1.64 |
| | total outstanding dues of creditors other than micro and small enterprises | 22.09 | 358.84 | 34.39 |
| | (iii) Other financial liabilities | 548.94 | 461.86 | 536.30 |
| | (b) Other current liabilities | 294.40 | 323.01 | 294.88 |
| | (c) Provisions | 1,237.81 | 787.08 | 722.04 |
| | (d) Current tax liabilities (Net) | 86.11 | - | - |
| | **Total current liabilities** | **9,755.37** | **10,520.90** | **9,824.04** |
| | | | | |
| | **TOTAL LIABILITIES** | **83,771.41** | **90,879.06** | **86,677.98** |
| | | | | |
| | **TOTAL EQUITY AND LIABILITIES** | **1,45,576.75** | **1,55,093.85** | **1,47,217.37** |

Shrem Infra Investment Manager Private Limited

**SHREM INVIT**

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

**UNAUDITED CONSOLIDATED INTERIM FINANCIAL RESULT FOR THE QUATER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026**

(Rs.in Million)

| | Particulars | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Half year ended 30th September, 2026 | Half year ended 30th September 2025 | Year ended 31st March 2026 |
|---|---|---|---|---|---|---|---|
| | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (I) | **Income** | | | | | | |
| | Revenue from Operations | 2,791.40 | 2,820.72 | 3,226.57 | 5,612.12 | 6,028.34 | 11,271.07 |
| | Interest Income | 2,360.58 | 2,250.72 | 2,469.74 | 4,611.30 | 5,026.97 | 9,726.65 |
| | Other income | 301.80 | 283.35 | 306.45 | 585.15 | 613.95 | 1,123.86 |
| | **Total Income (I)** | 5,453.78 | 5,354.79 | 6,002.76 | 10,808.57 | 11,669.26 | 22,121.58 |
| (II) | **Expenses** | | | | | | |
| | Audit Fees | 1.12 | 1.00 | 0.99 | 2.12 | 1.94 | 4.59 |
| | Custodian Fees | 0.15 | 2.17 | 2.41 | 2.32 | 2.41 | 2.58 |
| | Insurance Expenses & Security Expenses | 20.93 | 20.66 | 24.51 | 41.59 | 47.75 | 89.34 |
| | Project Management Expenses | 31.23 | 31.23 | 35.07 | 62.46 | 70.15 | 137.03 |
| | Investment Manager Fees | 62.45 | 62.45 | 70.15 | 124.90 | 140.30 | 274.06 |
| | Trustee Fee | 0.68 | 0.67 | 1.50 | 1.35 | 1.50 | 2.70 |
| | Valuation Expenses | 0.60 | 1.18 | 0.60 | 1.78 | 1.78 | 2.96 |
| | Cost of Construction/Operation and Management Expenses | 859.08 | 1,320.60 | 965.10 | 2,179.68 | 1,725.19 | 3,666.53 |
| | Employee benefits expense | 0.16 | 0.16 | 0.53 | 0.33 | 1.22 | 1.48 |
| | Finance costs | 1,288.05 | 1,324.24 | 1,430.95 | 2,612.29 | 2,989.16 | 6,045.88 |
| | Depreciation & Amortisation Expenses | 146.04 | 144.50 | 146.07 | 290.54 | 290.57 | 580.51 |
| | Impairment in value of Investment/ Goodwill | 231.51 | 270.78 | 272.08 | 502.29 | 605.23 | 1,133.12 |
| | Other expenses | 524.28 | 524.55 | 1,174.16 | 1,048.83 | 1,739.96 | 2,356.51 |
| | **Total expenses (II)** | 3,166.28 | 3,704.19 | 4,124.12 | 6,870.47 | 7,617.16 | 14,297.29 |
| (III) | Profit/(loss)before exceptional items and tax (I-II) | 2,287.50 | 1,650.60 | 1,878.64 | 3,938.09 | 4,052.10 | 7,824.29 |
| (IV) | Exceptional items | - | - | - | - | - | - |
| (V) | **Profit / (loss) before tax (III) - (IV)** | 2,287.50 | 1,650.60 | 1,878.64 | 3,938.09 | 4,052.10 | 7,824.29 |
| (VI) | **Tax expenses** | | | | | | |
| | (a) Current tax | 290.31 | 232.42 | 65.09 | 522.72 | 112.78 | 241.95 |
| | (b) Deferred tax (credit)/charge | (129.55) | (121.29) | (245.96) | (250.83) | (472.55) | (885.97) |
| | (c) Tax of previous year | - | - | - | - | 0.03 | (85.34) |
| (VII) | **Profit (Loss) for the period/ year ended from continuing operations (V - VI)** | 2,126.74 | 1,539.47 | 2,059.50 | 3,666.20 | 4,411.83 | 8,553.65 |
| (VIII) | Less: Share of Profit / (loss) of Pre-acquisition Period | - | - | - | - | - | - |
| (VIII) | Add: Share of Profit/(Loss) of Associates | - | - | - | - | - | - |
| (IX) | **Net Profit (Loss) for the period/year (VII+VIII)** | 2,126.74 | 1,539.47 | 2,059.50 | 3,666.20 | 4,411.83 | 8,553.65 |
| (X) | Profit / (loss) for the year attributable to: | | | | | | |
| | (a) Owners of Parent / Unitholders | 2,118.95 | 1,562.81 | 2,049.15 | 3,681.75 | 4,386.68 | 8,525.75 |
| | (b) Non-controlling Interest | 7.79 | (23.34) | 10.35 | (15.55) | 25.15 | 27.90 |
| (XI) | **Other Comprehensive Income** | | | | | | |
| | A (i) Items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | B (i) Items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| (XII) | **Total Comprehensive Income for the period/ year (Comprising Profit (Loss) and Other Comprehensive Income for the period/year) ( X +/- XI ) Attributable to:** | | | | | | |
| | (a) Owners of Parent / Unitholders | 2,118.95 | 1,562.81 | 2,049.15 | 3,681.75 | 4,386.68 | 8,525.75 |
| | (b) Non-controlling Interest | 7.79 | (23.34) | 10.35 | (15.55) | 25.15 | 27.90 |
| (XIII) | **Earnings per equity share #** | | | | | | |
| | (1) Basic ( in Rs) | 3.47 | 2.56 | 3.35 | 6.03 | 7.18 | 13.96 |
| | (2) Diluted ( in Rs) | 3.47 | 2.56 | 3.35 | 6.03 | 7.18 | 13.96 |

# Earning per unit for interim period is not annualised.

Shrem Infra Investment Manager Private Limited *

**SHREM INVIT**
**SEBI Registration Number IN /InvIT/20-21/ 0017**
**UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2026**

(Rs.in Million)

| | Particulars | As at 30th September, 2026 Unaudited | As at 30th September, 2025 Unaudited | As at 31st March, 2026 Audited |
|---|---|---|---|---|
| A | **CASH FLOW FROM OPERATING ACTIVITIES:** | | | |
| | **Net Profit / (loss) before tax as per Statement of Profit & Loss** | **3,938.09** | **4,052.10** | **7,824.29** |
| | **Adjusted for:** | | | |
| | Depreciation & Amortisation Expenses | 290.54 | 290.57 | 580.51 |
| | Impairment of Assets | 502.29 | 605.23 | 1,133.12 |
| | Unrealised (Gain)/Loss on investment in Mutual Fund | (8.27) | 14.95 | - |
| | Loss/(Gain) on Foreign Exchange Transactions (Net) | - | 617.58 | 209.90 |
| | Capital Gain on Redemption of Mutual Fund | (26.39) | (133.02) | (202.42) |
| | Interest Income on Bonds / G-Sec/ NCDs / Commercial Paper/Fixed Deposits/ Interest on IT Refund | (502.74) | (462.75) | (884.80) |
| | Profit of Non-Controlling Interest | 15.55 | (25.15) | (27.90) |
| | Finance Cost | 2,612.29 | 2,989.16 | 6,045.88 |
| | **Operating Profit / (loss) before Working Capital Changes** | **6,821.36** | **7,948.67** | **14,678.58** |
| | **Movements in working capital:** | | | |
| | (Increase)/Decrease in Trade receivable | 3,165.08 | 2,061.27 | 6,223.70 |
| | (Increase)/Decrease in Financial Assets | (13.85) | 72.19 | (524.69) |
| | (Increase)/Decrease in other Non Current Assets & current Assets | 397.61 | (891.93) | 674.64 |
| | Increase/(Decrease) in Trade Payable | (13.94) | 11.34 | (311.46) |
| | (Increase)/Decrease in Others | (262.56) | (472.53) | (874.32) |
| | Increase/(Decrease) in Other financial Liabilities | (106.10) | (190.65) | 44.39 |
| | Increase/(Decrease) in Provision | 1,263.16 | 816.69 | 1,583.31 |
| | Increase/(Decrease) in Current and Non Current Liabilities | 85.63 | 15.51 | (12.62) |
| | Net cash from Operating Activities before Income Tax | **11,336.39** | **9,370.56** | **21,481.53** |
| | Income tax paid | 271.89 | (359.73) | (729.36) |
| | **Net cash generated from Operating Activities(Total A)** | **11,064.50** | **9,730.29** | **22,210.89** |
| B | **CASH FLOW FROM INVESTING ACTIVITIES:** | | | |
| | Purchase of Property,Plant & Equipment and Intangible Assets | 502.28 | (260.63) | 267.26 |
| | Sale proceeds of Mutual Fund | 5,774.74 | 7,624.56 | 17,282.58 |
| | Investment made during the year | (10,151.58) | (5,513.17) | (11,552.11) |
| | Interest Income on Bonds / G-Sec/ NCDs / Commercial Paper/Fixed Deposits/ Interest on IT Refund | 413.47 | 524.89 | 1,018.30 |
| | **Net cash generated from / (used in) Investing Activities( Total B)** | **(3,461.09)** | **2,375.65** | **7,016.03** |
| C | **CASH FLOW FROM FINANCING ACTIVITIES:** | | | |
| | Return of capital by way of distribution | (732.04) | (2,059.03) | (3,361.23) |
| | Payment to NCI for buyback of shares | - | - | (28.58) |
| | Proceeds/(Repayment) of Borrowings | (4,135.32) | (3,949.88) | (8,394.04) |
| | Payment of Distribution to unitholders | (1,668.22) | (4,086.61) | (10,573.04) |
| | Finance Cost | (2,612.29) | (2,989.16) | (6,045.88) |
| | Share of Non-controlling Interest/Acquisition of Subsidiaries | (15.55) | 25.15 | 27.90 |
| | **Net Cash used in Financing Activities( Total C)** | **(9,163.42)** | **(13,059.53)** | **(28,374.87)** |
| | **Net Increase / (Decrease) in Cash and Cash Equivalents(A+B+C)** | **(1,560.01)** | **(953.59)** | **852.05** |
| | **Cash and Cash Equivalents at the beginning of the year** | 3,067.41 | 2,215.36 | 2,215.36 |
| | **Closing Balance of Cash and Cash Equivalents** | **1,507.40** | **1,261.77** | **3,067.41** |

**Components of Cash and Cash Equivalents:**

| Particulars | As at 30th September, 2026 Unaudited | As at 30th September, 2025 Unaudited | As at 31st March, 2026 Audited |
|---|---|---|---|
| Cash on hand | 1.49 | 9.86 | 1.87 |
| Balance with Banks | 924.01 | 793.22 | 1,293.90 |
| Deposit with original Maturity of less than 3 months | 581.90 | 458.70 | 1,771.64 |
| **Total** | **1,507.40** | **1,261.77** | **3,067.41** |



**SHREM INVIT**

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

**CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDERS EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER, 2026**

**A. Unit Capital**

(Rs. In Million)

| Particulars | No of Units | Amount |
|---|---|---|
| **Balance as on 1 April 2026** | **61,08,44,160** | **62,103.26** |
| Issue of Capital | - | - |
| **Balance as on 30 September 2026** | **61,08,44,160** | **62,103.26** |
| **Balance as on 1 April 2025** | **61,08,44,160** | **62,103.26** |
| Issue of Capital | - | - |
| **Balance as on 30 September 2025** | **61,08,44,160** | **62,103.26** |
| **Balance as on 1 April 2025** | **61,08,44,160** | **62,103.26** |
| Issue of Capital | - | - |
| **Balance as on 31 March 2026** | **61,08,44,160** | **62,103.26** |

**B. Distribution - Repayment of Unit Capital**

(Rs. In Million)

| Particulars | Amount |
|---|---|
| **Balance as on 1 April 2026** | **(15,349.53)** |
| Less: Distribution during the period [Refer note (ii)] | (732.04) |
| **Balance as on 30 September 2026** | **(16,081.57)** |
| | |
| **Balance as on 1 April 2025 [Refer Note (i)]** | **(11,988.30)** |
| Less: Distribution during the period [Refer note (ii)] | (2,059.03) |
| **Balance as on 30 September 2025** | **(14,047.33)** |
| | |
| **Balance as on 1 April 2025** | **(11,988.30)** |
| Less: Distribution during the year [Refer note (iii)] | (3,361.23) |
| **Balance as on 31 March 2026** | **(15,349.53)** |

**C. Other equity**

**Balance as on 30 September 2026**

(Rs. In Million)

| Particulars | Amount |
|---|---|
| **Balance as on 1 April 2026** | **13,039.74** |
| Profit or (loss) for the period | 3,681.75 |
| Distributions made to the unit holder during the period [Refer Note (ii)] | (1,668.22) |
| **Balance as on 30 September 2026** | **15,053.28** |

**Balance as on 30th September 2025**

(Rs. In Million)

| Particulars | Amount |
|---|---|
| **Balance as on 1 April 2025** | **15,087.03** |
| Profit or (loss) for the period | 4,386.68 |
| Distributions made to the unit holder during the period [Refer Note (ii)] | (4,086.61) |
| **Balance as on 30 September 2025** | **15,387.11** |

**Balance as on 31 March 2026**

(Rs. In Million)

| Particulars | Amount |
|---|---|
| **Balance as on 1 April 2025** | **15,087.03** |
| Profit or (loss) for the year | 8,525.75 |
| Distributions made to the unit holder during the year [Refer Note (iii)] | (10,573.04) |
| **Balance at the end of the year 31 March, 2026** | **13,039.74** |

**Notes:**

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

ii) Distribution in respect of Return of Capital, Interest & Dividend for the half year ended September 2026 does not include distribution declared for the quarter ended September, 2026 but includes distribution made for the quarter ended March 2026, Similarly,Distribution in respect of Return of Cpaital, Interest & Dividend for the half year ended September 2025 does not include distribution declared for the quarter ended September, 2025 but includes distribution made for the quarter ended March 2025.

iii) The distributions made during the year ended 31 March 2026 by the Trust in the form of Return of Capital, interest, dividend includes distributions made by the Trust for the last quarter of the financial year ended 31 March 2025 but excludes distributions for the last quarter of the financial year ended 31 March 2026 respectively.



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

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

**Commitments and Contingent Liabilities**

| Particulars | As at 30th September, 2026 |
|---|---|
| | Unaudited |
| Capital Commitments | Refer Note 7 of Financial information |
| Contingent Liabilities | Refer Note 9 of Financial information |

**Statement of earning per unit**

| Particulars | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Half year ended 30th September, 2026 | Half year ended 30th September 2025 | Year ended 31st March 2026 |
|---|---|---|---|---|---|---|
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Profit / (loss) after tax for the period/year (Rs. in million) | 2,118.95 | 1,562.81 | 2,049.15 | 3,681.75 | 4,386.68 | 8,525.75 |
| Weighted Average number of units outstanding for computation of basic and diluted earning per unit | 61,08,44,160 | 61,08,44,160 | 61,08,44,160 | 61,08,44,160 | 61,08,44,160 | 61,08,44,160 |
| **Earnings per unit (basic and diluted) (Rs.per unit)#** | **3.47** | **2.56** | **3.35** | **6.03** | **7.18** | **13.96** |

# Earning per unit for the interim period is not annualized.



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

**Related Parties Transactions**

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

**Reporting Enterprise**
Shrem InvIT

**List of related parties as on 30th September 2026 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**

**I)**
**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 I (a) above**

**(i) Shrem Infra Invest Private Limited**
Nitan Chhatwal
Smita Nitan Chhatwal
Manish Prahlad Rai Hingar (Independent Director)
Prashant Kumar Jain (Independent Director)

**(ii) Shrem Infra Investment manager Private Limited**
Nitan Chhatwal
Smita Nitan Chhatwal
Nikhil Pareek
Pradeep Singh (Independent Director)
Suneet Shriniwas Maheshwari (Independent Director)
Anurag Kumar Sachan (Independent Director)
Neeta Mukerji (Independent Director)

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

**(iv) Axis Trustee Services Limited**
Prashant Ramrao Joshi
Arun Mehta (till 16th april 2026)
Pramod Kumar Nagpal
Bipin Saraf Kumar (From 11th April 2025)
Rahul Choudhary (MD & CEO)

**(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 and Compliance officer of Shrem InvIT) (From 31st October 2025)



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

**c) Promoters of the parties to the trust specified in category I (a) above**

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

**(ii) Shrem Infra Investment manager Private Limited**
Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

**(iii)Shrem Road Projects Private Limited**
Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

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

**d) Entity having significant Influence**
Shrem Investment Private Limited
R S Infra Advisors and Consultant LLP
Shrem Sewa Foundation

**e) Directors and KMP having significant Influence over entity**
Shrem Enterprises Private Limited

**f) Relatives of Director's of the parties to the Trust**
Anjali Hitesh Chhatwal (Wife of Hitesh Chhatwal)
Krishani Nitan Chhatwal (Daughter of Nitan Chhatwal)

**g) Relatives of Director having significant Influence over entity**
Shrem Roadways Private Limited
Shrem Infra Project Private Limited

Shrem Infra Investment Manager Private Limited

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

(Rs. In Million)

| Sr No | Transactions | Name of Related Parties | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Half year ended 30th September, 2026 | Half year ended 30th September 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|---|
| | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| (B) Transactions with the related parties: | | | | | | | | |
| 1) | Expenses | Investment Manager | | | | | | |
| i) | Investment Manager fees | Shrem Infra Investment Manager Private Limited | 62.45 | 62.45 | 70.15 | 124.90 | 140.30 | 274.06 |
| ii) | Project Management services | Project Manager | | | | | | |
| | | Shrem Road Projects Private Limited | 31.23 | 31.23 | 35.08 | 62.45 | 70.15 | 137.03 |
| iii) | Operation and Maintainence | Relative of Director having significant influence over entity | | | | | | |
| | | Shrem Roadways Private Limited | 85.83 | 47.88 | 74.48 | 133.71 | 118.68 | 242.37 |
| | | Shrem Infra Project Private Limited | 26.37 | - | - | 26.37 | - | - |
| iii) | Trustee Fees | Axis Trustee Services Limited | 0.68 | 0.67 | 1.50 | 1.35 | 1.50 | 2.70 |
| iv) | CSR Expenditure | Entity having significant influence | | | | | | |
| | | Shrem Sewa Foundation | - | - | - | - | - | 113.51 |
| 2) | Return of Unit Capital | Sponsor | | | | | | |
| | | Shrem Infra Invest Private Limited | 294.50 | - | - | 294.50 | 828.36 | 1,352.24 |
| | | Directors and KMP having significant influence over entity | | | | | | |
| | | Shrem Enterprises Private Limited | 98.19 | - | - | 98.19 | 276.18 | 450.84 |
| | | Nitan Chhatwal | 0.75 | - | - | 0.75 | 2.11 | 3.44 |
| | | Smita Nitan Chhatwal | 0.54 | - | - | 0.54 | 1.52 | 2.48 |
| | | Shrem Investment Private Limited | 59.77 | - | - | 59.77 | 168.12 | 274.45 |
| | | Nitan Chhatwal (on behalf of CGT) | 32.72 | - | - | 32.72 | 92.03 | 150.23 |
| | | Hitesh Chhatwal | 0.75 | - | - | 0.75 | 2.11 | 3.44 |
| | | R S Infra Advisors and Consultant LLP | 30.03 | - | - | 30.03 | 88.18 | 141.60 |
| | | Relatives of Director's of the parties to the trust | | | | | | |
| | | Anjali Hitesh Chhatwal | 0.24 | - | - | 0.24 | 0.67 | 1.10 |
| | | Krishani Nitan Chhatwal | 0.06 | - | - | 0.06 | 0.17 | 0.28 |
| | | | 517.55 | - | - | 517.55 | 1,459.45 | 2,380.10 |

Shrem Infra Investment Manager Private Limited

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

(Rs. In Million)

| Sr No | Transactions | Name of Related Parties | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Half year ended 30th September, 2026 | Half year ended 30th September 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|---|
| (B) Transactions with the related parties: | | | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 3) | Dividend Paid to unitholders | **Sponsor** | | | | | | |
| | | Shrem Infra Invest Private Limited | 134.40 | 62.42 | 502.31 | 196.82 | 590.93 | 2,342.29 |
| | | **Directors and KMP having significant Influence over entity** | | | | | | |
| | | Shrem Enterprises Private Limited | 44.81 | 20.81 | 167.47 | 65.62 | 197.01 | 780.91 |
| | | Nitan Chhatwal | 0.34 | 0.16 | 1.28 | 0.50 | 1.51 | - |
| | | Smita Nitan Chhatwal | 0.25 | 0.11 | 0.92 | 0.36 | 1.08 | 5.96 |
| | | Shrem Investment Private Limited | 27.28 | 12.67 | 101.95 | 39.95 | 119.94 | 4.29 |
| | | Nitan Chhatwal (on behalf of CGT) | 14.93 | 6.93 | 55.80 | 21.87 | 65.64 | 475.39 |
| | | Hitesh Chhatwal | 0.34 | 0.16 | 1.28 | 0.50 | 1.51 | 260.21 |
| | | R S Infra Advisors and Consultant LLP | 13.71 | 6.37 | 51.22 | 20.08 | 60.65 | 5.96 |
| | | **Relatives of Director's of the parties to the trust** | | | | | | 239.25 |
| | | Anjali Hitesh Chhatwal | 0.11 | 0.05 | 0.41 | 0.16 | 0.48 | 1.91 |
| | | Krishani Nitan Chhatwal | 0.03 | 0.01 | 0.10 | 0.04 | 0.12 | 0.48 |
| | | | 236.20 | 109.69 | 882.74 | 345.89 | 1,038.87 | 4,116.64 |
| 4) | Interest to unit holders | **Sponsor** | | | | | | |
| | | Shrem Infra Invest Private Limited | 308.34 | 165.98 | 463.77 | 474.32 | 1,053.14 | 1,911.31 |
| | | **Directors and KMP having significant Influence over entity** | | | | | | |
| | | Shrem Enterprises Private Limited | 102.80 | 55.34 | 154.62 | 158.14 | 351.12 | 637.23 |
| | | Nitan Chhatwal | 0.78 | 0.42 | 1.18 | 1.21 | 2.68 | - |
| | | Smita Nitan Chhatwal | 0.56 | 0.30 | 0.85 | 0.87 | 1.93 | 4.86 |
| | | Shrem Investment Private Limited | 62.58 | 33.69 | 94.13 | 96.27 | 213.75 | 3.50 |
| | | Nitan Chhatwal (on behalf of CGT) | 34.25 | 18.44 | 51.52 | 52.69 | 117.00 | 387.92 |
| | | Hitesh Chhatwal | 0.78 | 0.42 | 1.18 | 1.21 | 2.68 | 212.34 |
| | | R S Infra Advisors and Consultant LLP | 31.44 | 16.93 | 47.29 | 48.37 | 110.03 | 4.86 |
| | | **Relatives of Director's of the parties to the trust** | | | | | | 197.54 |
| | | Anjali Hitesh Chhatwal | 0.25 | 0.14 | 0.38 | 0.39 | 0.86 | 1.56 |
| | | Krishani Nitan Chhatwal | 0.06 | 0.03 | 0.09 | 0.10 | 0.21 | 0.38 |
| | | | 541.85 | 291.69 | 815.01 | 833.54 | 1,853.40 | 3,361.52 |

Shrem Infra Investment Manager Private Limited

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

**(C) Balances due from/to the related parties:**

| Sr No | Narration | Name of Related Parties | As at 30th September, 2026 | As at 30th September, 2025 | As at 31st March, 2026 |
|---|---|---|---|---|---|
| | | | Unaudited | Unaudited | Audited |
| 1 | Trade Payable | **Investment Manager** | | | |
| | | Shrem Infra Investment Manager Private Limited | - | 0.08 | 7.21 |
| | | **Project Manager** | | | |
| | | Shrem Road Projects Private Limited | - | 12.18 | - |
| 2 | Advance towards CSR | **Entity having significant influence** | | | |
| | | Shrem Sewa Foundation | - | - | 112.28 |
| 3 | Prepaid Expense | Axis trustee service limited | 1.35 | - | - |
| 4 | Investment in Equity | **Entity having significant influence** | | | |
| | | Shrem Sewa Foundation | 0.34 | 0.34 | 0.34 |



**SHREM INVIT**

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

**Disclosures Pursuant to SEBI Master Circulars**

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

**Statement of Net Asset at Fair Value**

( Rs in Million)

| Particulars | As at 30th September, 2026 | | As at 30th September, 2025 | | As at 31st March, 2026 | |
|---|---|---|---|---|---|---|
| | Book Value | Fair Value* | Book Value | Fair Value* | Book Value | Fair Value* |
| A. Assets | 1,45,576.75 | 1,39,267.28 | 1,55,093.85 | 1,50,338.23 | 1,47,217.37 | 1,40,503.30 |
| B. Liabilities ( At Book Value) | 83,771.41 | 83,771.41 | 90,879.06 | 90,879.06 | 86,677.98 | 86,677.98 |
| C. Net Assets ( A-B) | 61,805.34 | 55,495.87 | 64,214.79 | 59,459.17 | 60,539.39 | 53,825.32 |
| D. Less:- Non-Controlling Interest* | 730.37 | - | 771.75 | - | 745.92 | - |
| E. Net Assets attributable to uniholders (C-D) | 61,074.97 | 55,495.87 | 63,443.04 | 59,459.17 | 59,793.47 | 53,825.32 |
| F. Number of Units (in million) at the year end | 610.84 | 610.84 | 610.84 | 610.84 | 610.84 | 610.84 |
| G. NAV (E/F) ( Rs Per Unit) | 99.98 | 90.85 | 103.86 | 97.34 | 97.89 | 88.12 |

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

( Rs in Million)

| Sr No. | Particulars | As at 30th September, 2026 | As at 30th September, 2025 | As at 31st March, 2026 |
|---|---|---|---|---|
| | **Project Assets** | | | |
| 1) | DBL Ashoknagar Vidisha Tollways Private Limited | 208.37 | 268.86 | 208.24 |
| 2) | DBL Bankhlafata Dogawa Tollways Private Limited | 485.77 | 563.18 | 483.64 |
| 3) | DBL Hassan Periyapatna Tollways Private Limited | 889.26 | 1,039.97 | 954.40 |
| 4) | DBL Hata Dargawon Tollways Private Limited | 490.73 | 579.16 | 538.41 |
| 5) | DBL Hirekerur Ranibennur Tollways Private Limited | 736.88 | 822.82 | 746.28 |
| 6) | DBL Jaora Sailana Tollways Private Limited | 435.30 | 533.04 | 510.54 |
| 7) | DBL Mundargi Harapanahalli Tollways Private Limited | 629.11 | 720.87 | 659.81 |
| 8) | DBL Mundi Sanawad Tollways Private Limited | 188.49 | 318.72 | 258.14 |
| 9) | DBL Nadiad Modasa Tollways Private Limited | 507.97 | 520.21 | 443.07 |
| 10) | DBL Patan Rehli Tollways Private Limited | 1,498.10 | 1,749.35 | 1,490.78 |
| 11) | DBL Silwani Sultanganj Tollways Private Limited | 332.10 | 507.04 | 490.22 |
| 12) | DBL Sitamau Suwasara Tollways Private Limited | 202.91 | 260.67 | 194.72 |
| 13) | DBL Tikamgarh Nowgaon Tollways Private Limited | 630.27 | 854.23 | 735.75 |
| 14) | DBL Uchera Nagod Tollways Private Limited | 449.84 | 654.47 | 590.67 |
| 15) | Jalpa Devi Tollways Private Limited | 20,427.50 | 20,919.20 | 19,936.17 |
| 16) | Suryavanshi Infrastructure Private Limited | 248.13 | 264.55 | 263.55 |
| 17) | DBL Betul Sarni Tollways Private Limited | 694.02 | 984.81 | 853.53 |
| 18) | DBL Sardarpur Badnawar Tollways Private Limited | 54.77 | 58.78 | 53.70 |
| 19) | DBL Lucknow Sultanpur Highways Private Limited | 7,139.50 | 8,673.53 | 7,207.50 |
| 20) | DBL Kalmath Zaraph Highways Private Limited | 3,024.95 | 3,651.34 | 3,086.82 |
| 21) | DBL Mahagaon Yavatmal Highways Private Limited | 3,625.15 | 3,833.44 | 3,660.41 |
| 22) | DBL Tuljapur Ausa Highways Private Limited | 2,827.75 | 3,161.68 | 2,794.81 |
| 23) | DBL Yavatmal Wardha Highways Private Limited | 2,996.87 | 3,182.57 | 3,092.29 |
| 24) | DBL Wardha Butibori Highways Private Limited | 3,405.16 | 3,581.42 | 3,421.38 |
| 25) | DBL Anandapuram Anakapalli Highways Private Limited | 7,848.48 | 8,384.12 | 8,049.50 |
| 26) | DBL Bellary Byrapura Highways Private Limited | 3,850.29 | 4,092.31 | 3,950.53 |
| 27) | DBL Gorhar Khairatunda Highways Private Limited | 3,325.93 | 3,572.61 | 3,441.55 |
| 28) | DBL Sangli Borgaon Highways Limiited | 5,203.27 | 5,654.89 | 5,449.32 |
| 29) | DBL Byrapura Challakere Highways Private Limited | 2,513.24 | 2,743.62 | 2,642.92 |
| 30) | DBL Bangalore Nidagatta Highways Private Limited | 10,093.10 | 10,744.31 | 10,392.13 |
| 31) | DBL Rewa Sidhi Highways Private Limited | 4,964.50 | 5,336.85 | 5,191.19 |
| 32) | DBL Chandikhole Bhadrak Highways Private Limited | 6,433.88 | 6,741.40 | 6,535.50 |
| 33) | DBL Nidagatta Mysore Highways Private Limited | 10,872.15 | 11,453.55 | 10,987.67 |
| 34) | Pathrapali Kathghora Highways Private Limited | 3,475.05 | 3,676.11 | 3,580.36 |
| 35) | APCO Arasavalli Expressway Private Limited | 6,163.43 | 7,704.26 | 6,448.37 |
| 36) | APCO Navkalyan Expressway Private Limited | 7,083.50 | 6,770.19 | 7,343.09 |
| 37) | Freedompoint Expressway Private Limited | 3,906.36 | 3,953.82 | 3,725.34 |
| | **(A) Total** | **1,27,862.08** | **1,38,531.93** | **1,30,412.30** |
| | Asset in Shrem InvIT trust | 13,755.20 | 14,159.60 | 12,441.00 |
| | Less: Fair value of Investment Manager Fees | - | - | - |
| | Less: Estimated Deferred Consideration | (2,350.00) | (2,353.30) | (2,350.00) |
| | **(B) Total** | **1,39,267.28** | **1,50,338.23** | **1,40,503.30** |

**Statement of Total Returns at Fair Value**

( Rs in Million)

| Particulars | Half year ended 30th September, 2026 | Half year ended 30th September, 2025 | Year ended 31st March 2026 |
|---|---|---|---|
| (A) Total Comprehensive Income (As per the Statement of Profit and Loss) | 3,681.75 | 4,386.68 | 8,525.75 |
| (B) Add/(less): Other Changes in Fair Value | (6,309.47) | (4,755.62) | (6,714.07) |
| (C) Total Comprehensive Income (A+B) | (2,627.72) | (368.94) | 1,811.68 |

*Notes:

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

2.) Fair value of assets and other changes in fair value as at September 30, 2026 and as at September 30, 2025 and as at March 31, 2026 as disclosed in the above tables are derived based on the NAV report issued by the independent valuer under SEBI Invit Regulations.These Fair value of assets have been derived after adjusting the cash and cash equivalents, investments and other liabilities etc. in the enterprise value.

3.) The fair value of all these revenue generating assets is determined using discounted cash flow method. The InvIT holds 100% equity beneficial interest in all SPVs

Shrem Infra Investment Manager Private Limited

**SHREM INVIT**
**SEBI Registration Number IN /InvIT/20-21/ 0017**
**Disclosures Pursuant to SEBI Master Circulars**
**(SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11-July-2025)**

**Statement of Net Borrowing Ratio**

| Sr No | Particulars | Amount (In Mn) |
|---|---|---|
| A | Borrowings (Refer Annexure 2) | 71,814.56 |
| B | Deferred Payments (Refer Annexure 1) | 2,350.00 |
| C | Cash and Cash Equivalents (Refer Annexure 1) | 7,093.73 |
| D | Agreegate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A + B - C) | 67,070.83 |
| E | Value of Invit Assets (Refer Annexure 1) | 1,22,567.73 |
| F | Net Borrowings (D/E) | 54.72% |

**Annexure 1**

**(Rs. in Million)**

| Sr. No | SPV Name | Value of Invit Assets | | Cash and Cash Equivalents | Deferred Payments |
|---|---|---|---|---|---|
| | | Enterprise Value | Other Assets | | |
| 1 | Shrem InvIT | | 8,589.62 | 5,181.43 | 2,350.00 |
| 2 | DBL Lucknow Sultanpur Highways Private Limited | 6,739.51 | 53.38 | 0.98 | |
| 3 | DBL Kalmath Zaraph Highways Private Limited | 2,606.47 | 32.07 | 10.26 | |
| 4 | DBL Yavatmal Wardha Highways Private Limited | 2,561.22 | 32.10 | 18.76 | |
| 5 | DBL Tuljapur Ausa Highways Private Limited | 2,441.26 | 21.38 | 10.50 | |
| 6 | DBL Wardha Butibori Highways Private Limited | 2,993.76 | 42.79 | 3.76 | |
| 7 | DBL Mahagaon Yavatmal Highways Private Limited | 3,192.85 | 32.04 | 17.61 | |
| 8 | DBL Anandapuram Anakapalli Highways Private Limited | 7,219.45 | 12.36 | 73.13 | |
| 9 | DBL Sangli Borgaon Highways Limiited | 4,805.50 | 0.52 | 58.87 | |
| 10 | DBL Gorhar Khairatunda Highways Private Limited | 2,829.60 | 0.60 | 59.88 | |
| 11 | DBL Bellary Byrapura Highways Private Limited | 3,271.41 | 10.35 | 121.26 | |
| 12 | DBL Byrapura Challakere Highways Private Limited | 1,882.95 | 6.74 | 36.83 | |
| 13 | DBL Ashoknagar Vidisha Tollways Private Limited | 98.48 | 2.55 | 93.44 | |
| 14 | DBL Betul Sarni Tollways Private Limited | 637.50 | 32.07 | 1.43 | |
| 15 | DBL Hata Dargawon Tollways Private Limited | 348.83 | 10.70 | 13.05 | |
| 16 | DBL Silwani Sultanganj Tollways Private Limited | 58.68 | 200.49 | 14.42 | |
| 17 | DBL Sitamau Suwasara Tollways Private Limited | 24.26 | 100.96 | 39.85 | |
| 18 | DBL Mundi Sanawad Tollways Private Limited | 58.37 | 3.85 | 111.79 | |
| 19 | DBL Uchera Nagod Tollways Private Limited | 222.19 | 121.96 | 39.75 | |
| 20 | DBL Sardarpur Badnawar Tollways Private Limited | 13.04 | 0.50 | 1.07 | |
| 21 | DBL Patan Rehli Tollways Private Limited | 1,032.68 | 21.35 | 171.07 | |
| 22 | DBL Tikamgarh Nowgaon Tollways Private Limited | 379.49 | 0.13 | 15.32 | |
| 23 | DBL Nadiad Modasa Tollways Private Limited | 29.19 | 397.82 | 47.85 | |
| 24 | DBL Bankhlafata Dogawa Tollways Private Limited | 121.50 | 113.98 | 146.46 | |
| 25 | DBL Jaora Sailana Tollways Private Limited | 215.99 | 100.33 | 52.27 | |
| 26 | DBL Mundargi Harapanahalli Tollways Private Limited | 389.22 | 171.88 | 8.58 | |
| 27 | DBL Hassan Periyapatna Tollways Private Limited | 826.48 | - | 3.74 | |
| 28 | DBL Hirekerur Ranibennur Tollways Private Limited | 471.57 | 202.65 | 4.10 | |
| 29 | Jalpa Devi Tollways Private Limited | 17,558.96 | 1,507.26 | 4.85 | |
| 30 | Suryavanshi Infrastructure Private Limited | 214.54 | 0.35 | 9.99 | |
| 31 | DBL Chandikhole Bhadrak Highways Private Limited | 5,525.76 | 4.68 | 101.17 | |
| 32 | DBL Rewa Sidhi Highways Private Limited | 4,783.93 | 3.36 | 71.14 | |
| 33 | DBL Bangalore Nidagatta Highways Private Limited | 9,244.73 | 6.20 | 122.67 | |
| 34 | DBL Nidagatta Mysore Highways Private Limited | 9,970.90 | 6.67 | 158.69 | |
| 35 | Pathrapali Kathghora Highways Private Limited | 3,025.06 | 2.33 | 109.06 | |
| 36 | Apco Arasavalli Expressway Private Limited | 5,005.34 | 1.92 | 52.17 | |
| 37 | Apco Navkalyan Expressway Private Limited | 6,091.23 | 0.45 | 56.10 | |
| 38 | Freedompoint Expressway Private Limited | 3,578.11 | 249.32 | 50.42 | |
| | | | | | |
| | **Total** | **1,10,470.02** | **12,097.71** | **7,093.73** | **2,350.00** |

**Annexure 2: Breakup of Borrowings**

**(Rs. in Million)**

| Bank Name | Amount |
|---|---|
| SBI | 52,966.47 |
| UBI | 19,045.13 |
| Unamortised Processing Fees | -197.04 |
| | |
| **Total** | **71,814.56** |

Shrem Infra Investment Manager Private Limited

**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 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Half year ended 30th September, 2026 | Half year ended 30th September 2025 | Year ended 31st March 2026 |
|---|---|---|---|---|---|---|---|---|
| | | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| a) Asset Cover | {(Assets-intagible assets)-(Current Liabilities-short term debt)} | Total Debt | 1.68 | 1.65 | 1.59 | 1.68 | 1.59 | 1.60 |
| b) Debt Equity Ratio | Non current Borrowing plus Current Borrowing | Total Equity (Excluding NCI) | 1.18 | 1.21 | 1.26 | 1.18 | 1.26 | 1.27 |
| c) Debt service Coverage ratio | Net Profit after taxes plus depreciation and amortisation plus finance cost | Interest Expenses Plus Principal repayment | 1.24 | 0.84 | 1.19 | 1.01 | 1.10 | 1.12 |
| d) Interest service coverage ratio | Earning before interest and taxes* | Interest Expenses | 3.07 | 2.56 | 2.61 | 2.81 | 2.66 | 2.58 |
| e) Net Worth (Rs in Million) | Total Equity (Excluding NCI) | | 61,074.97 | 60,788.55 | 63,443.04 | 61,074.97 | 63,443.04 | 59,793.47 |
| f) Total Debts to Total Assets | Total Debts( Current and Non Current Borrowings) | Total Assets | 0.49 | 0.50 | 0.52 | 0.49 | 0.52 | 0.52 |
| g) Distribution per unit (As per NDCF ) | | | 3.00 | 3.00 | 3.72 | 6.00 | 7.66 | 17.61 |
| h) EBITDA Margin | Earnings before interest tax depreciation and amortisation margin | Total Revenue | 0.77 | 0.67 | 0.65 | 0.72 | 0.72 | 0.74 |
| i) Net Profit Margin Percent | Net profit for the year | Revenue from Operations plus Interest income | 41.28% | 30.36% | 35.97% | 35.86% | 39.68% | 40.74% |
| j) Current Ratio | Current Assets | Current Liabilities | 2.44 | 2.32 | 2.63 | 2.44 | 2.63 | 2.25 |

* excludes impairment of intangible asset



**SHREM INVIT**

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

**Notes to Unaudited Consolidated Interim Financial information of Shrem InvIT ("the Trust") for the quarter and half year ended 30th September, 2026**

1. The attached Unaudited Consolidated Interim Financial Information of Shrem InvIT ("Trust") for the quarter and half year ended 30th September, 2026 has been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 03rd November, 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 Asset and Liabilities, Consolidated Statement of profit and loss, Consolidated Statement of Changes in Unit holder's Equity, Consolidated Statement of Cash Flows, Consolidated Statement of Total Returns at Fair Value, Consolidated Statement of Net Assets at Fair Value, Statement of Net Distributable Cash flow of the Trust and each of its subsidiaries and explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master 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 Twenty second distribution (since inception) of Rs. 3.0000 per unit which comprises of Rs. 0.5055 per unit as Interest, Rs. 0.4714 per unit as Dividend and Rs. 2.0231 per unit as Return of Capital in its meeting held on 03rd November, 2026.

6. In March 2024, the Trust executed a binding Term Sheet for the proposed acquisition of two road SPVs jointly held by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL). The acquisition could not be completed till date due to certain legal challenges faced by the sellers. In light of the considerable elapse of time and material changes in external circumstances, the Board of the Investment Manager, after due evaluation, has decided not to proceed with the proposed acquisition.

7. On April 24th, 2026, the Trust has entered into a binding Term Sheet for acquisition of one road asset namely Chilakaluripet Bypass Private Limited, owned by M/s. BSCPL Infrastructure Limited. The transaction has been completed subsequent to the quarter ended September 30, 2026.

8. 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. Pending final settlement of such claims and other agreement obligations, InvIT has paid till date a sum of Rs. 1,400 Million to Dilip Buildcon Limited and Rs. 950 Million to DBL

Shrem Infra Investment Manager Private Limited

Infra Assets Private Limited as an advance towards deferred consideration for 10 SPVs which were acquired in earlier periods.

9. i. During the previous period, certain SPVs have received assessment orders/notices from the tax authorities and have filed appeals before the appropriate appellate authorities. The matters are currently pending adjudication. However, in accordance with the terms and conditions of the respective acquisition agreements, any liability arising from such ongoing tax litigations shall be borne by the respective sellers. Accordingly, the Company has not recognized these matters as contingent liabilities.

   ii. The Trust has received an assessment order during the Quarter ended June 26 under the Income-tax Act, pursuant to which a demand of ₹0.56 million has been raised. The Trust has filed an appeal before the appellate authority. The matter is currently pending adjudication before the appellate authority.

10. The concession period of 4 SPVs namely DBL Hassan Periyapatna Tollways Private Limited, DBL Hirekerur Ranibennur Tollways Private Limited, DBL Mundargi Harapanahalli Tollways Private Limited and DBL Nadiad Modasa Tollways Private Limited is completed during quarter ended September 2026. These SPV's continue to be classified as SPV's pursuant to Regulation 2(1)(zy)(ii) of SEBI (Infrastructure Investment Trusts) Regulations,2014.

11. 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. 231.51 million and Rs. 502.29 million in value of investments has been recognised in the statement of profit and loss for the quarter and half year ended 30th September, 2026 respectively.

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

    However, during the quarter and half year ended 30th September, 2026, two subsidiaries could not create Debenture Redemption Reserve (DRR) due to loss and seventeen subsidiaries could partially create Debenture Redemption Reserve (DRR) due to inadequate profits.

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

Shriram Infra Investment Manager Private Limited

13. Details of Other Income and Details of material items of revenue as per Interim Financial Information for the quarter and half year ended 30th September, 2026 is attached herewith as Annexure II.

14. Details of Other Expenses and Details of material items of expenses as per Interim Financial Information for the quarter and half year ended 30th September 2026 is attached herewith as Annexure II.

15. **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 dated 12th January, 2021(as amended dated 30th November, 2023) with Shrem Infra Investment Manager Private Limited (the Investment Manager. Pursuant to Annexure I of the IM Agreement, the Investment Manager is entitled to a fee from the funds of the Trust @ 1% of operational revenue of the 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.

16. The principal activity of InvIT is to own and invest in infrastructure assets through the SPVs in the road infrastructure sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Similarly, as the InvIT operates only in India, no separate geographical segment is required to be disclosed.

17. The net worth of Shrem Infra Investment Manager 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.

18. 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.

19. Previous Period figures have been reclassified/regrouped wherever necessary to confirm to current period classification. The impact of the same is not material to these Consolidated financial Information.

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

Shrem Infra Investment Manager Private Limited

**Shrem Invit- Consolidated**

**Annexure II - Details of Material Items for the quarter and half year ended 30th September, 2026**

*Rs. in Million*

| Particulars | Quarter ended 30th Sep, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th Sep, 2025 | Half Year ended 30th Sep, 2026 | Half Year ended 30th Sep, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|
| **Revenue from Operations** | | | | | | |
| Interest Income - Others (Annuity) | 1,814.21 | 1,712.73 | 1,964.54 | 3,526.93 | 3,862.71 | 6,863.85 |
| Income from Toll Collection | 583.60 | 628.89 | 582.99 | 1,212.49 | 1,213.93 | 2,464.68 |
| Income from Operation & Maintenance Services | 401.93 | 399.78 | 565.11 | 801.71 | 820.95 | 1,542.98 |
| | | | | | | |
| **Expenses** | | | | | | |
| **Cost of Construction/Operation and Management Expenses** | | | | | | |
| Operation and Maintenance Charges | 857.22 | 1,222.08 | 856.84 | 2,079.31 | 1,578.19 | 3,118.34 |
| **Finance costs** | | | | | | |
| Interest on borrowings | 1,286.20 | 1,321.24 | 1,423.92 | 2,607.45 | 2,977.66 | 6,021.99 |

Shrem Infra Investment Manager Private Limited

**Shrem Invit - Consolidated**

**Annexure II - Details of Other Income and Other Expenses for the quarter and half year ended 30th September, 2026**

**Details of Other Income**

*Rs. in Million*

| Particulars | Quarter ended 30th Sep, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th Sep, 2025 | Half Year ended 30th Sep, 2026 | Half Year ended 30th Sep, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|
| Insurance claim received | 36.12 | 10.81 | 7.19 | 46.93 | 12.59 | 30.27 |
| Interest on Income tax refund | 2.70 | 29.87 | 0.32 | 32.58 | 0.32 | 1.15 |
| Interest Income on Bonds / G-Sec/ NCDs / Commercial Paper | 135.47 | 114.76 | 125.74 | 250.22 | 257.27 | 461.14 |
| Interest on Fixed Deposits with Bank | 102.21 | 117.73 | 103.27 | 219.94 | 205.16 | 422.51 |
| Capital Gain on Redemption of Mutual Fund | 20.35 | 6.03 | 69.46 | 26.39 | 133.02 | 202.42 |
| Unrealised gain on investment in Mutual Fund (Net) | 4.16 | 4.12 | - | 8.27 | - | - |
| Gain/(Loss) on sale of units of MF | 0.77 | - | - | 0.77 | - | - |
| Aribitration Claim received | - | - | - | - | 4.67 | 4.67 |
| Gain on Foreign Exchange Transactions (Net) | - | - | - | - | - | - |
| Miscellaneous Income | 0.02 | 0.03 | 0.47 | 0.05 | 0.92 | 1.70 |
| **Total** | **301.80** | **283.35** | **306.45** | **585.15** | **613.95** | **1,123.86** |

**Details of Other Expenses**

| Particulars | Quarter ended 30th Sep, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th Sep, 2025 | Half Year ended 30th Sep, 2026 | Half Year ended 30th Sep, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|
| Establishment Expenses | 1.61 | 1.55 | 1.44 | 3.16 | 3.26 | 6.74 |
| Independent Engineer Fees | - | - | 15.88 | - | 22.83 | - |
| AMC, Professional & Technical Charges | 6.65 | 12.59 | 10.38 | 19.24 | 21.85 | 51.42 |
| Major Maintenance expenses | 453.57 | 448.64 | 458.32 | 902.22 | 906.96 | 1,804.36 |
| Miscellaneous Expenses | (0.83) | 2.80 | 1.41 | 1.97 | 2.21 | 5.72 |
| Listing charges | - | 1.00 | - | 1.00 | 1.00 | 1.00 |
| Rent, Rates and Taxes | 12.29 | 12.93 | 13.85 | 25.22 | 19.80 | 47.08 |
| Travelling and Conveyance | - | - | 0.11 | - | 0.25 | 0.01 |
| Power & Fuel | 19.37 | 12.86 | 20.83 | 32.23 | 39.21 | 79.56 |
| Registration & Stamp Duty | 0.21 | 0.13 | 0.14 | 0.34 | 0.23 | 0.55 |
| Interest on statutory dues | 0.04 | - | - | 0.04 | 0.06 | 0.85 |
| Fines and Penalties | 0.00 | 0.02 | 1.30 | 0.02 | 2.82 | 4.69 |
| CSR Expenses | 31.23 | 31.24 | 28.37 | 62.47 | 86.25 | 143.01 |
| Land Compensaton | - | - | - | - | - | 0.75 |
| Director Sitting Fees | 0.13 | 0.09 | - | 0.22 | - | 0.18 |
| Unrealised loss on investment in Mutual Fund (Net) | - | - | 8.67 | - | 14.95 | - |
| Membership Fees | - | 0.70 | - | 0.70 | 0.70 | 0.70 |
| Loss on Foreign Exchange Transactions (Net) | - | - | 613.45 | - | 617.58 | 209.90 |
| **Total** | **524.28** | **524.55** | **1,174.16** | **1,048.83** | **1,739.96** | **2,356.51** |

Shrem Infra Investment Manager Private Limited

**Shrem InvIT**

**Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.07.2026 to 30.09.2026**

**ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025**

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

(Rs. In Million)

| Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|
| Cashflows from operating activities of the Trust | (23.32) | 17.51 | (157.74) | (5.82) | (151.15) | (57.68) |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework. | 3,442.23 | 6,761.95 | 5,312.44 | 10,204.19 | 12,507.99 | 25,633.23 |
| (+) 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) | 176.81 | 147.30 | 261.96 | 324.12 | 525.61 | 966.25 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | - | | - | - | - | - |
| (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust | (1,276.13) | (1,310.90) | (1,418.98) | (2,587.03) | (2,968.39) | (6,004.76) |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units) | (1,771.13) | (2,592.10) | (1,702.44) | (4,363.23) | (4,233.57) | (8,456.11) |
| (-) 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 | 743.21 | (1,092.37) | 30.00 | (349.16) | (803.30) | (239.59) |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | | | | - | | - |
| **NDCF at Trust Level** | **1,291.68** | **1,931.39** | **2,325.25** | **3,223.07** | **4,877.18** | **11,841.35** |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at Trust Level | 1,291.68 | 1,931.39 |
| Less: Retention/(Utilisation out of previous retention) as per regulations* | (540.86) | 98.83 |
| NDCF distributed by Trust | 1,832.53 | 1,832.56 |

*Retention Utilisation in current quarter is made out of accumulated retention till 31st March 2026.



## Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

### ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

**Jalpa Devi Tollways Private Limited (SPV)**

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 354.77 | 355.34 | 404.63 | 710.11 | 795.99 | 1,567.62 |
| Add | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | | | | - | - | - |
| Add | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 13.57 | 18.32 | 9.56 | 31.89 | 21.50 | 65.35 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | - | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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 | (222.01) | (34.82) | - | (256.84) | 301.80 | (167.70) |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | - | - | - |
| | NDCF for SPV | 146.33 | 338.83 | 414.19 | 485.17 | 1,119.29 | 1,465.26 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 146.33 | 338.83 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | (0.15) | (0.02) |
| NDCF distributed by SPV | 146.49 | 338.86 |

Shrem Infra Investment Manager Private Limited

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

**DBL Lucknow Sultanpur Highways Private Limited (SPV)**

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | (15.12) | 517.13 | (3.83) | 502.01 | 693.51 | 1,637.06 |
| Add | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | | | | - | - | - |
| Add | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.01 | 1.14 | 7.39 | 1.15 | 9.39 | 32.90 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | - | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | | | | - | - | - |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | | | | - | - | - |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | | - | - | - | (450.00) | - |
| 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 | (15.11) | 518.27 | 3.56 | 503.16 | 252.90 | 1,669.96 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | - | 518.27 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | - | 1.78 |
| NDCF distributed by SPV | - | 516.49 |

Shrem Infra Investment Manager Private Limited

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

DBL Yavatmal Wardha Highways Private Limited (SPV)

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 302.86 | 26.85 | 250.36 | 329.71 | 245.45 | 464.55 |
| 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) | 0.16 | 1.27 | 8.01 | 1.43 | 11.80 | 14.39 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | | | | - | | - |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | | | | - | | - |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | - | (12.68) | 413.11 | (12.68) | 413.80 | 413.80 |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | - | - | - |
| | NDCF for SPV | 303.02 | 15.44 | 671.48 | 318.46 | 671.05 | 892.74 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 303.02 | 15.44 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 5.71 | 0.14 |
| NDCF distributed by SPV | 297.31 | 15.30 |

Shrem Investment Manager Private Limited

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

DBL Tuljapur Ausa Highways Private Limited (SPV)

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | (10.44) | 74.37 | 2.95 | 63.93 | 270.87 | 457.63 |
| Add | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | | | | - | | - |
| Add | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 2.54 | 0.02 | 2.62 | 2.56 | 2.77 | 13.19 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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 | - | (10.20) | - | (10.20) | (255.00) | - |
| 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 | (7.90) | 64.18 | 5.57 | 56.28 | 18.64 | 470.82 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | - | 64.18 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | - | (0.16) |
| NDCF distributed by SPV | - | 64.34 |

Shrem Infra Investment Manager Private Limited

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

**DBL Wardha Butibori Highways Private Limited (SPV)**

(Rs. in Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | (5.41) | 231.83 | (2.07) | 226.42 | 652.52 | 902.41 |
| 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) | 0.04 | 0.20 | 3.04 | 0.25 | 3.51 | 6.86 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | - | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | | | | - | - | - |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | | | | - | - | - |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | - | (2.94) | 546.10 | (2.94) | - | - |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | - | | - |
| | NDCF for SPV | (5.36) | 229.09 | 547.07 | 223.73 | 656.04 | 909.28 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | - | 229.09 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | - | 5.10 |
| NDCF distributed by SPV | - | 224.00 |



## Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

### ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

**DBL Kalmath Zarap Highways Private Limited (SPV)**

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | (65.41) | (17.26) | (62.70) | (82.68) | (123.10) | 567.67 |
| 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) | - | 0.21 | 5.04 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | | | | - | | - |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | | | | - | | - |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | - | (9.77) | - | (9.77) | 67.00 | 67.00 |
| 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 | (65.41) | (27.04) | (62.71) | (92.45) | (55.89) | 639.71 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | - | (27.04) |
| Less: Retention/(Utilisation out of previous retention) as per regulations | - | (0.04) |
| NDCF distributed by SPV | - | (27.00) |



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

**DBL Mahagaon Yavatmal Highways Private Limited (SPV)**

(Rs. in Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | (8.32) | 274.23 | 3.96 | 265.91 | 379.74 | 680.37 |
| Add | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | | | | - | - | - |
| Add | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.05 | 0.15 | 5.40 | 0.20 | 7.88 | 10.27 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | - | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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 | - | (17.05) | 421.00 | (17.05) | 240.00 | 240.00 |
| 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 | (8.27) | 257.34 | 430.36 | 249.06 | 627.62 | 930.64 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | - | 257.34 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | - | 5.92 |
| NDCF distributed by SPV | - | 251.41 |

Shrem Infra Investment Manager Private Limited

**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026**

**ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025**

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

**DBL Hassan Periyapatna Tollways Private Limited (SPV)**

**(Rs. In Million)**

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | (49.32) | 248.25 | (36.02) | 198.92 | (40.68) | 143.68 |
| Add | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | | | - | - | - | - |
| Add | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | | 0.01 | - | 0.01 | 0.05 | 2.37 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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 | | (3.30) | - | (3.30) | - | 30.03 |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | - | - | - |
| | NDCF for SPV | **(49.32)** | **244.96** | **(36.02)** | **195.63** | **(40.63)** | **176.08** |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | - | 244.96 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | - | (0.24) |
| NDCF distributed by SPV | - | 245.20 |

Shrem Infra Investment Manager Private Limited

## Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

## ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

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

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | (31.55) | 437.09 | (26.29) | 405.54 | (28.35) | 125.42 |
| 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) | 1.32 | 0.28 | - | 1.60 | 0.06 | 0.81 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | | | | - | | - |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | | | | - | | - |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | 26.00 | (227.66) | - | (201.66) | - | 10.01 |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | - | | - |
| | NDCF for SPV | (4.23) | 209.71 | (26.29) | 205.47 | (28.29) | 136.24 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | - | 209.71 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | - | 5.43 |
| NDCF distributed by SPV | - | 204.28 |

Shrem Infra Investment Manager Private Limited

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

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

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 178.63 | 166.71 | (24.70) | 345.34 | (49.37) | 88.31 |
| 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) | 0.22 | 0.01 | 0.82 | 0.24 | 0.83 | 1.53 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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 | (171.85) | (2.43) | - | (174.28) | 11.40 | 21.42 |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | - | | - |
| | **NDCF for SPV** | 7.01 | 164.30 | (23.88) | 171.31 | (37.14) | 111.26 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 7.01 | 164.30 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 2.94 | (0.19) |
| NDCF distributed by SPV | 4.06 | 164.49 |

Shrem Infra Investment Manager Private Limited

**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026**

**ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025**

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

**Suryavanshi Infrastructure Private Limited (SPV)**

(Rs. in Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 8.88 | 12.23 | 8.11 | 21.11 | 21.36 | 43.45 |
| 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) | 0.01 | 0.03 | 0.15 | 0.04 | 0.30 | 0.83 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | | | | - | | - |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | | | | - | | - |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | | | - | - | - | - |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | - | - | - |
| | NDCF for SPV | 8.90 | 12.26 | 8.26 | 21.15 | 21.66 | 44.28 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 8.90 | 12.26 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | (0.27) | (3.32) |
| NDCF distributed by SPV | 9.17 | 15.58 |

Shrem Infra Investment Manager Private Limited

## Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

## ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

**DBL Ashoknagar-Vidisha Tollways Private Limited (SPV)**

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 45.34 | 0.73 | 40.84 | 46.07 | 41.64 | 101.62 |
| 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 | 0.03 | 0.40 | 0.12 | 0.53 | 2.57 |
| Add | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | | | | - | | - |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | | | | - | | - |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | (44.00) | | (30.00) | (44.00) | (30.00) | (26.98) |
| 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** | **1.43** | **0.76** | **11.24** | **2.19** | **12.17** | **77.21** |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 1.43 | 0.76 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | (0.87) | 0.77 |
| NDCF distributed by SPV | 2.30 | (0.01) |

Shrem Infra Investment Manager Private Limited

**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026**

**ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025**

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

**DBL Nadiad Modasa Tollways Private Limited (SPV)**

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 145.61 | (5.43) | 73.45 | 140.18 | (121.48) | 83.35 |
| Add | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | | | | - | | - |
| Add | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 2.88 | 4.97 | 1.85 | 7.85 | 7.57 | 14.90 |
| Add | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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 | (142.50) | (2.23) | (45.50) | (144.73) | 133.81 | 35.90 |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | - | | - |
| | NDCF for SPV | 5.99 | (2.69) | 29.80 | 3.30 | 19.90 | 134.15 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 5.99 | - |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 5.99 | - |
| NDCF distributed by SPV | (0.00) | - |

Shrem Infra Investment Manager Private Limited

## Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

## ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

**DBL Betul-Sarni Tollways Private Limited (SPV)**

(Rs. in Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 33.52 | 137.89 | 29.39 | 171.41 | 166.57 | 335.00 |
| Add | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | | | | - | | - |
| Add | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.00 | 0.02 | - | 0.02 | - | 2.39 |
| Add | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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** | **33.52** | **137.91** | **29.39** | **171.44** | **166.57** | **337.38** |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 33.52 | 137.91 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 0.42 | 0.01 |
| NDCF distributed by SPV | 33.10 | 137.90 |

Shrem Infra Investment Manager Private Limited

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

DBL Bankhlafata-Dogawa Tollways Private Limited (SPV)

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 80.66 | (9.54) | (9.75) | 71.13 | 77.36 | 253.11 |
| Add | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | | | | - | | - |
| Add | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 2.15 | 0.25 | 2.49 | 2.40 | 3.05 | 6.32 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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 | (17.82) | 9.82 | - | (8.00) | (27.50) | (108.52) |
| 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 | 64.99 | 0.54 | (7.26) | 65.53 | 52.91 | 150.91 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 64.99 | 0.54 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 1.55 | (0.37) |
| NDCF distributed by SPV | 63.44 | 0.91 |

Shrem Infra Investment Manager Private Limited

**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026**

**ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025**

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

**DBL Hata-Dargawon Tollways Private Limited (SPV)**

(Rs. in Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 64.29 | 1.55 | 63.43 | 65.84 | 65.74 | 136.72 |
| 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) | 0.00 | 0.03 | 0.01 | 0.03 | 0.02 | 1.39 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | | | | - | | - |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | | | | - | | - |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (I). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (II). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (III). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | (12.64) | 12.64 | (9.29) | - | (9.29) | (13.14) |
| 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** | **51.65** | **14.21** | **54.15** | **65.87** | **56.47** | **124.98** |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 51.65 | 14.21 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | (0.65) | 0.90 |
| NDCF distributed by SPV | 52.30 | 13.31 |

Shrem Infra Investment Manager Private Limited

## Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

## ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

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

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 18.04 | 16.62 | 1.99 | 34.66 | 53.23 | 80.50 |
| Add | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | | | | - | | - |
| Add | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | - | - | - | - | 0.45 | 0.47 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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 | 10.02 |
| 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 | 18.04 | 16.62 | 1.99 | 34.66 | 63.70 | 90.99 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 18.04 | 16.62 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 0.06 | 0.02 |
| NDCF distributed by SPV | 17.98 | 16.61 |

Shrem Infra Investment Manager Private Limited

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

**DBL Silwani-Sultanganj Tollways Private Limited (SPV)**

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | (19.50) | 14.71 | 86.96 | (4.79) | 93.39 | 185.61 |
| Add | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | | | | - | | - |
| Add | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 1.69 | 7.47 | 14.56 | 9.16 | 19.36 | 21.89 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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 | 120.34 | 0.08 | 120.42 | 95.58 | 57.08 |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | - | | - |
| | NDCF for SPV (A) | 102.52 | 22.26 | 101.52 | 124.78 | 208.33 | 264.58 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 102.52 | 22.26 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 1.70 | (2.73) |
| NDCF distributed by SPV | 100.82 | 24.99 |

Shrem Infra Investment Manager Private Limited

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

**DBL Sitamau-Suwasara Tollways Private Limited (SPV)**

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 4.37 | 3.95 | 1.30 | 8.32 | 1.78 | 71.31 |
| 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) | 0.54 | 1.53 | 0.76 | 2.08 | 2.37 | 9.49 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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 | | (5.36) | - | (5.36) | 44.89 | 36.27 |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | - | | - |
| | NDCF for SPV (A) | 4.91 | 0.13 | 2.06 | 5.04 | 49.05 | 117.07 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 4.91 | 0.13 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 4.91 | 0.12 |
| NDCF distributed by SPV | 0.00 | 0.01 |



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

**DBL Tikamgarh-Nowgaon Tollways Private Limited (SPV)**

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 10.75 | 47.88 | 38.98 | 58.63 | 122.24 | 189.92 |
| Add | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | | | | - | | - |
| Add | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.09 | 0.19 | 2.11 | 0.27 | 5.19 | 7.71 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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 | 10.00 | (1.66) | - | 8.34 | (35.50) | 55.03 |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | - | - | - |
| | NDCF for SPV | 20.83 | 46.41 | 41.09 | 67.24 | 91.93 | 252.66 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 20.83 | 46.41 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 5.76 | (0.63) |
| NDCF distributed by SPV | 15.08 | 47.03 |

Shrem Infra Investment Manager Private Limited

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

**DBL Patan Rehli Tollways Private Limited (SPV)**

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 160.80 | (1.89) | (2.89) | 158.91 | 174.74 | 526.97 |
| Add | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | | | | - | | - |
| Add | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.00 | 0.39 | 0.01 | 0.39 | 0.04 | 1.84 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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 | (73.44) | 30.47 | | (42.97) | - | (31.75) |
| 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 | 87.36 | 28.97 | (2.88) | 116.33 | 174.78 | 497.06 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 87.36 | 28.97 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 8.72 | 1.08 |
| NDCF distributed by SPV | 78.65 | 27.89 |



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026**

**ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025**

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

**DBL Mundi-Sanawad Tollways Private Limited (SPV)**

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 22.41 | 80.75 | 20.73 | 103.16 | 95.17 | 195.04 |
| Add | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | | | | - | | - |
| Add | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.55 | 2.38 | 1.76 | 2.92 | 4.04 | 5.59 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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 | 18.00 | (6.78) | 20.04 | 11.22 | (21.96) | (61.96) |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | - | | - |
| | **NDCF for SPV** | **40.95** | **76.36** | **42.53** | **117.31** | **77.25** | **138.68** |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 40.95 | 76.36 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 1.95 | 6.36 |
| NDCF distributed by SPV | 39.01 | 70.00 |



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

**DBL Jaora-Sailana Tollways Private Limited (SPV)**

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 1.01 | 73.59 | (1.13) | 74.60 | 58.36 | 151.15 |
| 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) | 1.49 | 5.08 | 1.37 | 6.56 | 6.02 | 8.47 |
| Add | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | - | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | | | | - | | - |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | | | | - | | - |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | - | - | - | - | 113.35 | 43.35 |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | - | | - |
| | **NDCF for SPV** | **2.49** | **78.67** | **0.24** | **81.16** | **177.73** | **202.96** |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 2.49 | 78.67 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 2.39 | 0.89 |
| NDCF distributed by SPV | 0.10 | 77.78 |



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

**DBL Uchera - Nagod Tollways Private Limited (SPV)**

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 12.80 | 57.79 | 20.42 | 70.58 | 100.17 | 148.15 |
| 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) | 5.66 | 4.27 | 1.12 | 9.93 | 5.65 | 7.72 |
| Add | (+) Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | | | | - | | - |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | | | | - | | - |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | 27.50 | 20.99 | - | 48.49 | 124.63 | 78.13 |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | | | - |
| | NDCF for SPV | 45.96 | 83.04 | 21.54 | 129.00 | 230.45 | 233.99 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 45.96 | 83.04 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 5.96 | 0.41 |
| NDCF distributed by SPV | 40.00 | 82.63 |



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026**

**ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025**

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

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

**(Rs. In Million)**

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | (11.24) | 586.84 | (99.67) | 575.60 | 756.33 | 1,558.38 |
| 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 | 3.60 | 1.69 | 3.61 | 2.44 | 0.55 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | | | | - | | - |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | | | | - | | - |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | - | (7.33) | - | (7.33) | - | - |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | | | - |
| | **NDCF for SPV** | **(11.23)** | **583.12** | **(97.98)** | **571.88** | **758.77** | **1,558.93** |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | - | 583.12 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | - | 2.61 |
| NDCF distributed by SPV | - | 580.51 |

Shrem Investment Manager Private Limited

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

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

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 362.50 | 25.22 | 418.50 | 387.72 | 414.65 | 815.75 |
| 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) | 0.34 | 1.38 | 0.37 | 1.71 | 0.40 | 0.60 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | - | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | | | | - | - | - |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | | | | - | - | - |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | - | (4.51) | - | (4.51) | - | - |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | | - | - |
| | **NDCF for SPV** | **362.84** | **22.09** | **418.88** | **384.92** | **415.06** | **816.35** |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 362.84 | 22.09 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 2.51 | 0.60 |
| NDCF distributed by SPV | 360.33 | 21.48 |



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026**

**ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025**

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

**DBL Gorhar Khairatunda Highways Private Limited (SPV)**

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | (4.71) | 310.39 | (21.50) | 305.68 | 358.73 | 713.03 |
| 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) | 0.83 | 0.81 | 0.87 | 1.64 | 1.80 | 3.85 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | | | | - | | - |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | | | | - | | - |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | (2.11) | (3.83) | - | (5.95) | - | - |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | - | | - |
| | *NDCF for SPV* | (5.99) | 307.36 | (20.63) | 301.37 | 360.53 | 716.87 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | - | 307.36 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | - | 9.93 |
| NDCF distributed by SPV | - | 297.44 |



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026**

**ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025**

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

**DBL Sangli Borgaon Highways Limited (SPV)**

(Rs. in Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | (6.75) | 507.89 | (2.92) | 501.14 | 570.91 | 1,073.31 |
| 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) | 0.86 | 1.13 | 0.92 | 1.99 | 1.82 | 3.85 |
| Add | (+) Proceeds from sale of Infrastructure investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | - | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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 | - | (8.12) | - | (8.12) | - | - |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | | - | - |
| | **NDCF for SPV** | **(5.88)** | **500.90** | **(2.00)** | **495.02** | **572.73** | **1,077.16** |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | - | 500.90 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | - | 5.73 |
| NDCF distributed by SPV | - | 495.17 |

Shrem Infra Investment Manager Private Limited

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

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

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | (11.68) | 1,027.55 | (3.57) | 1,015.87 | 1,006.75 | 1,993.47 |
| 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) | 0.24 | 6.04 | 10.79 | 6.28 | 10.81 | 12.77 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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 | 1.25 | (3.49) | - | (2.24) | - | - |
| 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** | **(10.19)** | **1,030.10** | **7.22** | **1,019.91** | **1,017.56** | **2,006.24** |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | - | 1,030.10 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | - | 6.80 |
| NDCF distributed by SPV | - | 1,023.30 |

Shrem Infra Investment Manager Private Limited

**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026**

**ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025**

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

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

**(Rs. in Million)**

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | (48.78) | 307.00 | (112.59) | 258.22 | 211.29 | 466.90 |
| Add | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | | | | - | | - |
| Add | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.26 | 0.33 | 0.07 | 0.59 | 0.07 | 2.36 |
| Add | (+) *Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or* Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | | | | - | | - |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | | | | - | | - |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, *concession agreement, transmission services agreement, power purchase agreement, lease agreement,* and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | 45.00 | (51.63) | | (6.63) | - | - |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | - | | - |
| | **NDCF for SPV** | **(3.52)** | **255.70** | **(112.52)** | **252.18** | **211.36** | **469.26** |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | - | 255.70 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | - | (0.43) |
| NDCF distributed by SPV | - | 256.13 |



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

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

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 474.09 | 9.87 | 698.51 | 483.96 | 690.45 | 1,362.07 |
| 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) | 0.48 | 0.77 | 2.10 | 1.25 | 4.14 | 9.20 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | - | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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 | (3.86) | (5.95) | - | (9.81) | - | - |
| 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** | **470.72** | **4.69** | **700.61** | **475.41** | **694.58** | **1,371.27** |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 470.72 | 4.69 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 1.23 | (0.81) |
| NDCF distributed by SPV | 469.49 | 5.49 |

Shrem India Investment Manager Private Limited

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

**ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025**

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

**DBL Rewa Sidhi Highways Private Limited (SPV)**

(Rs. in Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | (7.81) | 464.38 | 22.63 | 456.57 | 533.09 | 1,003.45 |
| 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) | 0.11 | 1.82 | 4.48 | 1.93 | 4.58 | 6.81 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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 | - | (5.05) | | (5.05) | - | - |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | - | - | - |
| | **NDCF for SPV** | **(7.70)** | **461.15** | **27.11** | **453.45** | **537.67** | **1,010.26** |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | - | 461.15 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | - | 1.60 |
| NDCF distributed by SPV | - | 459.55 |



## Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

## ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

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

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 860.03 | 24.31 | 1,059.60 | 884.34 | 1,038.06 | 2,089.62 |
| 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 | 3.29 | 10.80 | 3.29 | 10.85 | 12.61 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | - | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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** | **860.03** | **27.59** | **1,070.40** | **887.62** | **1,048.91** | **2,102.23** |

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| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 860.03 | 27.59 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 0.28 | (0.67) |
| NDCF distributed by SPV | 859.75 | 28.26 |

Shrem Infra Investment Manager Private Limited

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

**ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025**

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

**Pathrapali Kathghora Highways Private Limited (SPV)**

(Rs. in Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 32.39 | 397.43 | 9.57 | 429.81 | 396.03 | 719.77 |
| 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) | 0.12 | 1.26 | 0.39 | 1.38 | 0.51 | 3.79 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| Less | (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | | | | - | | - |
| Less | (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | | | | - | | - |
| Less | (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | 7.08 | (10.97) | - | (3.89) | - | - |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | | | | | | - |
| | **NDCF for SPV** | **39.59** | **387.71** | **9.96** | **427.31** | **396.54** | **723.56** |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 39.59 | 387.71 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 27.36 | 8.79 |
| NDCF distributed by SPV | 12.23 | 378.93 |



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

**Freedompoint Expressway Private Limited (SPV)**

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 678.15 | 48.58 | 427.83 | 726.73 | 420.91 | 749.77 |
| 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) | 0.68 | 3.14 | 0.66 | 3.82 | 0.66 | 0.97 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | - | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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 | (246.88) | (5.57) | - | (252.45) | - | - |
| Less | (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years | - | - | - | | - | - |
| | NDCF for SPV | 431.95 | 46.15 | 428.49 | 478.10 | 421.57 | 750.74 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 431.95 | 46.15 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 0.14 | (0.85) |
| NDCF distributed by SPV | 431.81 | 47.00 |

Shrem Infra Investment Manager Private Limited

## Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026

## ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025

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

**APCO Arasavalli Expressway Private Limited (SPV)**

(Rs. In Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | 589.56 | 49.15 | 683.26 | 638.72 | 808.65 | 1,405.16 |
| Add | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | | | | - | | - |
| Add | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.18 | 1.84 | (0.55) | 2.01 | (0.50) | 2.97 |
| Add | (+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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** | **589.74** | **50.99** | **682.71** | **640.73** | **808.16** | **1,408.13** |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | 589.74 | 50.99 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | 1.89 | (1.04) |
| NDCF distributed by SPV | 587.85 | 52.03 |

Shrem Infra Investment Manager Private Limited

**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2026 to 30.09.2026**

**ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/102 dated July 11, 2025**

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

**APCO Navkalyan Expressway Private Limited (SPV)**

(Rs. in Million)

| | Description | Quarter ended 30th September, 2026 | Quarter ended 30th June, 2026 | Quarter ended 30th September, 2025 | Six Months ended 30th September, 2026 | Six Months ended 30th September, 2025 | Year ended 31st March, 2026 |
|---|---|---|---|---|---|---|---|
| | Cash flow from operating activities as per Cash Flow Statement of SPV | (21.55) | 604.34 | 129.43 | 582.79 | 846.18 | 1,531.52 |
| Add | (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | | | | - | | - |
| Add | (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 1.68 | 1.27 | | 2.94 | | 4.42 |
| Add | (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following<br>• Applicable capital gains and other taxes<br>• Related debts settled or due to be settled from sale proceeds<br>• Directly attributable transaction costs<br>• 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 | | | | - | | - |
| Add | (+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing | | | | | | |
| 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 | (19.87) | 605.61 | 129.43 | 585.74 | 846.18 | 1,535.94 |

| | Sep-26 | Jun-26 |
|---|---|---|
| NDCF at SPV Level | - | 605.61 |
| Less: Retention/(Utilisation out of previous retention) as per regulations | - | 0.93 |
| NDCF distributed by SPV | - | 604.68 |

Shrem Infra Investment Manager Private Limited