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

#### CHARTERED ACCOUNTANTS

Independent Auditor's Report on quarterly and year to date audited Standalone Financial result of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

То

The Board of Directors of Shrem Financial Private Limited (Investment Manager of Shrem InvIT)

#### Report on the audit of standalone financial results

#### Opinion

We have audited the accompanying statement of standalone financial results of Shrem InvIT ("InvIT"), consisting of the statement of profit and loss and other comprehensive income, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") for the quarter and year ended March 31, 2023 (the statement of profit and loss and other comprehensive income, explanatory notes and additional disclosures together referred to as "the Statement") attached herewith, being submitted by the InvIT pursuant to the requirements of regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Circular.

In our opinion and to the best of our information and according to the explanations given to us,

- (a) the aforesaid standalone financial results give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required.
- (b) give a true and fair view 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, to the extent not inconsistent with SEBI InvIT Regulations, its loss and other comprehensive income, for the quarter ended 31 March 2023 and its profit and other comprehensive income for the year ended 31 March 2023.

## **Basis of opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the standalone Financial Results' section of our report. We are independent of the InvIT in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



#### CHARTERED ACCOUNTANTS

#### Management's responsibility for standalone financial results

The Statement has been prepared on the basis of the standalone annual financial statements. Management of Shrem Financial Private Limited ('Investment Manager') is responsible for the preparation and presentation of the standalone financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the InvIT in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the InvIT Regulations"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations. This responsibility includes the design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management is responsible for assessing the InvIT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the InvIT's financial reporting process.

#### Auditor's responsibility for audit of the standalone financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management of the Investment Manager

#### CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the InvIT and to express and opinion on the Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

# Other matter

The Statement includes the standalone financial results for the quarter ended March 31,2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to December 31, 2022, being the date of the end of the 3<sup>rd</sup> quarter of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIRIIMDIDF/127/2016 dated November 29, 2016.

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

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

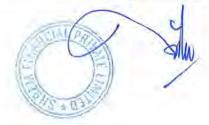
UDIN : 23111383BGTWGC3231

Place: Mumbai Date: May 8, 2023

#### SHREM INVIT SEBI Registration Number IN /InvIT/20-21/ 0017 STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

		Quarter ended 31st	Quarter ended 31st	Quarter ended 31st	times and ad 2d at	(Rs.in Lakhs)
	Particulars	March, 2023	December 2022	March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
I)	Income	Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
	Revenue from Operations	20.002.00	10000		2002.0	
	Other income	20,803.99 1,474.69	14,544.73	14,239.57	57,668.33	33,597.2
	Total Income (I)	22,278.68	2,519.06 17,063.79	919.07	6,290.31	5,924.9
11)	Expenses	22,270.00	17,005.79	15,158.64	63,958.64	39,522.2
	Investment Manager Fees	359.75	313.15	307.12	4 947 00	3.47
	Finance costs	8,797.95	7,652.85	5,679.80	1,247.90	627.3
	Impairment in value of investments	18,434.35	2,281.74	5,075.00	27,619.10	12,652.8
	Other expenses	625.50	48.36	60.50	32,701.65 1,373.06	2 602 0
1115	Total expenses (II)	28,217.55	10,296.10	6,047.42	62,941.71	2,683.8
III) (IV)	Profit/(loss)before exceptional items and tax (I-II) Exceptional items	(5,938.87)	6,767.69	9,111.22	1,016.93	23,558.1
(V)	Profit / (loss) before tax (l) - (ll)	(5,938.87)	6,767.69	9,111.22	1,016.93	-
(VI)	Tax expenses (a) Current tax (b) Deferred tax (credit)/charge	-		-	1,016.93	23,558.1
(VII)	Profit /Loss for the year / period after tax (V - VI)	(5,938.87)	6,767.69	9,111.22	1,016.93	23,558.1
100		A CONTRACTOR OF THE OWNER		OTTICE	1,010.95	23,558.15
(VIII) (IX)	Profit/(loss) from discontinued operations Tax expenses of discontinued operations		1 m - 1			
(X)	Profit/(loss) from discontinued operations Profit/(loss) from discontinued operations (after tax) (VIII- IX)		(•) ·			
(XI)	Profit/(loss) for the year XI= (VII+X)	-			÷	C
(XII)	Other Comprehensive Income	(5,938.87)	6,767.69	9,111.22	1,016.93	23,558.19
	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			10 A		
	B (i) Items that will be reclassified to profit or loss				- C	÷.
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.1			-	1.1
(XIII)	Total Comprehensive Income (XI + XII)		1			
		(5,938.87)	6,767.69	9,111.22	1,016.93	23,558.19
XIV)	Earnings per unit ( Issue Price per Unit is Rs. 100)#					
	(1) Basic ( in Rs)	14 000	100		1000	
	(2) Diluted ( in Rs)	(1.33) (1.33)	1.65 1.65	2.33	0.23	6.03

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



#### SHREM INVIT

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

## Notes to Standalone Financial information for the quarter and year ended 31st March, 2023

- 1. The above audited Standalone Financial Information for the quarter and year ended 31st March, 2023 has been reviewed and approved by the audit committee and Board of Directors of Shrem Financial Pvt Ltd (Investment Manager of Shrem InvIT) at its meeting held on 8th May 2023.
- 2. The statutory auditors of the InvIT have carried out the audit of the Standalone financial information.
- 3. The Audited Standalone Financial Information comprises of Standalone Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29th November 2016 ('SEBI Circular') for the quarter and year ended 31st March, 2023 being submitted by the Business Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI circular.
- 4. The Figures for the last quarter of current year and previous year are the balancing figures between audited figure in respect of full financial year and published year to date figures upto the end of the third quarter of the current and previous financial year which were subject to limited review by the statutory auditor.
- 5. The Board of Directors of the Investment Manager have declared Seventh distribution of Rs. 2.7000 per unit which comprises of Rs. 1.3313 per unit as Return of Capital and Rs. 0.2493 per unit as Interest and Rs. 1.1194 per unit as Dividend in its meeting held on 08th May, 2023.
- 6. Shrem Infraventure Private Limited along with other Two Holding companies being the wholly owned subsidiaries of the Shrem InvIT had applied to the Hon'ble NCLT in the month of March 2022, a Scheme of Capital reduction. As per the Scheme, the shareholding layer of the Intermediary Holding companies was to be removed and the investments in SPVs held by these Intermediary Holding Companies was to be distributed to Shrem InvIT in consideration of the reduction in share capital and the Scheme shall be effective from the date on which certified copy of the order of the NCLT is filed with Registrar of companies (ROC).

The Company has received an approval from NCLT - for Shrem Roadways Private Limited on 14th July 2022 and Shrem Tollways Private Limited on 21st July 2022.

During the quarter ended March 31, 2023, an approval from NCLT has been received for the scheme of capital reduction for Shrem Infraventure Private Limited on 03<sup>rd</sup> March, 2023 and Order of NCLT is filed with ROC on 21<sup>st</sup> March 2023.



Revised shareholding of Shrem InvIT into SPV is as under:-

### Direct Investment by InvIT in SPVs:-

- 1) Jalpa Devi Tollways Limited
- 2) Suryavanshi Infrastructure Private Limited (MPRDC)
- 3) DBL Bankhlafata Dogawa Tollways Limited (MPRDC)
- 4) DBL Jaora Sailana Tollways Limited (MPRDC)
- 5) DBL Nadiad Modasa Tollways Limited (GRDCL)\*
- 6) DBL Mundargi Harapanahalli Tollways Limited (KRDCL)\*
- 7) DBL Hassan Periyapatna Tollways Limited (KRDCL)\*
- 8) DBL Hirekerur Ranibennur Tollways Limited (KRDCL)\*
- 9) DBL Ashoknagar Vidisha Tollways Limited (MPRDC)
- 10) DBL Silwani Sultanganj Tollways Limited (MPRDC)
- 11) DBL Sitamau- Suwasara Tollways Limited (MPRDC)
- 12) DBL Hata Dargawon Tollways Limited (MPRDC)
- 13) DBL Patan Rehli Tollways Limited (MPRDC)
- 14) DBL Mundi Sanawad Tollways Limited (MPRDC)
- 15) DBL Uchera Nagod Tollways Limited (MPRDC)
- 16) DBL Betul Sarni Tollways Limited (MPRDC)
- 17) DBL Tikamgarh Nowgaon Tollways Limited (MPRDC)
- 18) DBL Sardarpur Badnawar Tollways Limited (MPRDC)
- 19) DBL Lucknow Sultanpur Highways Limited (NHAI)
- 20) DBL Kalmath Zaraph Highways Limited (MoRTH)
- 21) DBL Mahagaon Yavatmal Highways Private Limited (NHAI)
- 22) DBL Yavatmal Wardha Highways Private Limited (NHAI)
- 23) DBL Wardha Butibori Highways Private Limited (NHAI)
- 24) DBL Tuljapur Ausa Highways Limited (NHAI)

Note : \* Shrem InvIT's equity stake in aforesaid four entities marked with (\*) is restricted to 74% in compliance with respective Concession Agreements, however 100% economic interest vests with and ensures to the benefit of the Trust.

7. Shrem InvIT has entered into a Term Sheet with Dilip Buildcon Limited (DBL) and DBL Infra Assets Limited (DIAL) to acquire 10 road assets (of which 8 road assets has been acquired by Shrem InvIT till 31<sup>st</sup> March,2023 ) owned by DBL and DIAL for a proposed consideration of Rs.2,34,900 Lakhs. As per the Term Sheet the definitive agreements was executed on 3<sup>rd</sup> March, 2022 subject to necessary approvals from the lenders and the Authorities and the proposed consideration may undergo change based on outcome of final due diligence and other aspects in that regard.

During the quarter ended 31<sup>st</sup> December, 2022, The Trust acquired 4 SPV companies, as stated below for total consideration of Rs. 30,498.65 Lakhs (as at 31<sup>st</sup> October 2022). As at 31<sup>st</sup> October, 2022, the goodwill / gain from bargain purchase has been computed considering the equity value of the Project SPVs as at the acquisition date. 2,55,48,886 units at the price of Rs. 101.31/- per unit have been issued. The details of the same is as below:



Name of SPV	Date of Acquisition	% of Holding
DBL Anandapuram Anakapalli Highways Private Limited (NHAI)	31 <sup>st</sup> October 2022	100%
DBL Bellary Byrapura Highways Private Limited (NHAI)	31 <sup>st</sup> October 2022	100%
DBL Gorhar Khairatunda Highways Private Limited (NHAI)	31 <sup>st</sup> October 2022	100%
DBL Sangli Borgaon Highways Private Limited (NHAI)	31 <sup>st</sup> October 2022	100%

During the quarter ended 31<sup>st</sup> March 2023, the Trust has acquired 4 SPV's for total consideration of Rs. 83,106.65 Lakhs for which, 7,93,75,980 units of shrem InvIT at price of Rs. 104.70 per unit have been issued. Details of SPV's are as below:

Name of SPV	Date of Acquisition	% of Acquisition
DBL Byrapura Challakere Highways Private Limited (NHAI)	31 <sup>st</sup> March 2023	100%
DBL Rewa Sidhi Highways Private Limited (NHAI)	31 <sup>st</sup> March 2023	49%
DBL Bangalore Nidagatta Highways Private Limited (NHAI)	31 <sup>st</sup> March 2023	49%
DBL Chandikhole Bhadrak Highways Private Limited (NHAI)	24 <sup>th</sup> February 2023	49%

- 8. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of the subsidiaries, the recoverable amount is higher than the carrying amount of the assets in the Financial Statements except for the Ten project assets and accordingly impairment in value of investments of Rs.15,123.95 Lakhs and Rs.3,127.74 Lakhs has been recognised in the statement of profit and loss for the year ended and quarter ended March 31, 2023 respectively. An amount of Rs.15,306.61 lakhs and Rs.17577.70 lakhs arising on account of diminution in value of investments at the time of transfer of SPVs from Holding company to Shrem Invit (as suitably explained in Note 6 above) is also recognised in the statement of profit and loss for the and quarter ended and year ended March 31, 2023 respectively.
- 9. 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 SEBI Registration Number IN /InviT/20-21/ 0017

Additional Disclosures as Required by Paragraph 6 of Annexure A to the Sebi Circular No. CIR/IMD/DF/127/2016

9. Statement of Contingent liabilities and Commitments

Particulars	As at 31st March 2023 (Audited)	As at December 31, 2022 (Unaudited)	( Rs.in Lakhs As at 31st March 2022 (Audited)
Commitments	Refer Note 7 of Financial information	Refer Note 6 of Financial information	NIL
Contingent Liabilities	NIL	NIL	NIL

10. Statement of earning per unit

Particulars	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
	Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
Profit / (loss) for the period/year ( Amount in Rs Lakhs) Weighted Average number of units outstanding for computation of basic and diluted	(5,938.87)	6,767.69	9,111.22	1,016.93	23,558.19
earning per unit ( no in Lakhs)	4,462.63	4,096.43	3,904.70	4,462.63	3,904.70
Earnings per unit (basic and diluted) (Rs.per unit)#	(1.33)	1.65	2.33	0.23	6.03

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

**11. Related Parties Transactions** 

A. List of related parties of Shrem Invit

Reporting Enterprise Shrem Invit



#### List of related parties as on 31st March 2023

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

Related parties where control exists

#### Subsidiary Companies

Shrem Tollways Private Limited Shrem Infraventure Private Limited Shrem Roadways Private Limited Survavanshi Infrastructure Private Limited DBL Nadiad Modasa Tollways Limited **DBL Jaora-Sailana Tollways Limited** DBL Bankhlafata-Dogawa Tollways Limited DBL Mundarqi Harapanahalli Tollways Limited DBL Hssasn- Periyapatna Tollways Limited DBL Hirekerur Ranibennur Tollways Limited DBL Sardarpur Badnawar Tollways Limited DBL Silwani - Sultangani Tollways Limited **DBL Mundisanawad Tollways Limited** DBL Sitamau- Suwasara Tollways Limited DBL Uchera-Nagod Tollways Limited DBL Ashoknagar-Vidisha Tollways Limited DBL Betul-Sarni Tollways Limited DBL Tikamgarh- Nowgaon Tollways Limited DBL Hatadargawon Tollways Limited **DBL Patanrehli Tollways Limited** Jalpadevi Tollways Limited DBL Anandapuram Anakapalli Highways Private Limited (From 31st October 2022) DBL Gorhar Khairatunda Highways Private Limited (From 31st October 2022) DBL Sangli Borgaon Highways Limiited (From 31st October 2022) DBL Bellary Byrapura Highways Private Limited (From 31st October 2022) DBL Luknow Sultanpur Highways Limited DBL Kalmath Zarap Highways Limited DBL Yavatmal Wardha Highways Private Limited DBL Mahagaon Yavatmal Highways Private Limited DBL Wardha Butibori Highways Private Limited DBL Tuliapur Ausa Highways Limited

DBL Byrapura Challakere Highways Pvt Ltd (From 31st March 2023)

Associate Companies

DBL Chandikhole Bhadrak Highways Ltd (From 24th February 2023) DBL Bangalore Nidagatta Highways Pvt Ltd (From 31st March 2023) DBL Rewa Sidhi Highways Pvt Ltd (From 31st March 2023)

#### II)

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



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

(i) Shrem Infra Structure Private Limited (Sponsor) Nitan Chhatwal Smita Nitan Chhatwal Krishani Nitan Chhatwal Shyam Sunder Malani

(ii) Shrem Financial Private Limited (Investment Manager) Nitan Chhatwal Smita Nitan Chhatwal Nikhil Pareek

(iii)Shrem Road Projects Pvt. Ltd. (Project Manager) Piyush Sheetalchand Jain Vineet taparia

(iv) Axis Trustee Services Limited (Trustee) Rajesh Kumar Dahiya (Director) Ganesh Sankaran (Director) Deepa Rath (MD & CEO)

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

(i) Shrem Infra Structure Private Limited (Sponsor) Chhatwal Group Trust Shrem Impex Pvt Ltd

 (ii) Shrem Financial Private Limited (Investment Manager) Chhatwal Group Trust Nitan Chhatwal Hitesh Chhatwal

(iii)Shrem Road Projects Pvt. Ltd. (Project Manager) Chhatwal Group Trust Nitan Chhatwal Hitesh Chhatwal

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

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



Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
or NO	Transactions		Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
47	Income Interest income on Loan and advance	Subsidiary					
	auvance	Shrem Roadways Private Limited	-	÷	0.19	0.00	0.
		Shrem Tollway Private Limited	-		0.20		0.
		Shrem Infraventure Private Limited	1.		0.04	25	0.
		DBL Ashoknagar Vidisha Tollways Limited	2,33	6.90	0.10	11.45	0
		DBL Uchera Nagod Tollways Limited			0.11	0.34	0
		DBL Sitamau Suwasara Tollways Limited		-	1000	0.18	
		Jalpa Devi Tollways Limited	÷	-	129.32	94.46	317
		DBL Betul Sarni Tollways Limited	96.70	94.01	66.09	329.57	157
		DBL Hata Dargawon Tollways Limited	12.26	11.89	20.78	53.12	38
		DBL Silwani Sultanganj Tollways Limited	0.88	0.04	6.28	4.45	8
		DBL Mundi Sanawad Tollways Limited	13.26	17.30	23.68	71.93	57
		DBL Sardarpur Badnawar Tollways Limited	75.93	77.05	71.08	305.31	152
		DBL Nadiad Modasa Tollways Limited	0.32	0.13	2.10	6.77	4
		DBL Patan Rehli Tollways Limited	35.18	36.23	95.18	201.11	202
		DBL Tikamgarh Nowgaon Tollways Limited		1.71	0.24	3.98	
		DBL Bankhlafata Dogawa Tollways Limited	2.55	0.10	19.20	6.87	38
		DBL Jaora Sailana Tollways Limited	1.35	4.01	4.67	16.78	7
		DBL Mundargi Harapanahalli Tollways Limited	0.47	0.30	30.90	23.32	47
		DBL Hassan Periyapatna Tollways Limited	2.90	2.60	56.13	31.70	71
		DBL Hirekerur Ranibennur Tollways Limited	40.77	42.29	74.37	173.47	117
		DBL Anandapuram Anakapalli Highways Private Limited	119.30	21.20		140.49	
		DBL Sangli Borgaon Highways Limiited	30.96	5.75		36.72	
		DBL Bellary Byrapura Highways Private Limited	-	0.01	0	0.01	
		DBL Gorhar Khairatunda Highways Private Limited		0.00		0.00	
		DBL Mahagaon Yavatmal Highways Private Limited	0.41	2.77	0.14	3.17	(
		DBL Lucknow Sultanpur Highways Limited	17.01	5.28	0.11	25.57	63
		DBL Kalmath Zaraph Highways Limited	14.88	24.23	144.41	223.71	300
		DBL Yavatmal Wardha Highways Private Limited	100	18	46.19	0.42	100
		DBL Tuljapur Ausa Highways Limited	0.48	· · · · ·	12.58	11.55	2
		DBL Wardha Butibori Highways Private Limited	0,53	4.51	0.04	5.04	2
		Associate DBL Bangalore Nidagatta Highways Pvt Ltd	0.00	6 - Sec.	· · ·	0.00	
		DBL Chandikhole Bhadrak Highways Ltd	109.80			109.80	
		DBL Rewa Sidhi Highways Private Limited	0.00			0.00	
			578.25	358.31	804.14	1,891.30	1,75

#### (b) Transactions with the related parties:

ir No	Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
	-		Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
	Interest Income on OCD	Subsidiary		C			
		Shrem Roadways Private Limited			0.53		1.2
		Shrem Infraventure Private Limited	•		0.28	-	0.7
		Shrem Tollway Private Limited	-	÷	0.19		0.4
	Interest Income on NCDs	Subsidiary					
		Shrem Roadways Private Limited	+		-		Q.
		Shrem Infraventure Private Limited	ંગ				0.
		Shrem Tollway Private Limited	4	-			0.
		DBL Ashoknagar Vidisha Tollways Limited	75.45	79.64	94.01	328.63	243
		Jalpa Devi Tollways Limited	1,444.32	1,529.96	1,471.40	6,168.63	3,269
		DBL Betul Sarni Tollways Limited	384.34	405.55	394.38	1,625.53	860
		DBL Hata Dargawon Tollways Limited	154.39	156.12	153.27	639.65	334
		DBL Silwani Sultanganj Tollways Limited	42.06	42.46	79.00	210.36	175
		DBL Sitamau Suwasara Tollways Limited	22.28	22.32	53.51	113.26	116
		DBL Mundi Sanawad Tollways Limited	95.19	107.44	120.68	441.33	266
		DBL Uchera Nagod Tollways Limited	35.13	35.42	43.56	158.86	107
		DBL Sardarpur Badnawar Tollways Limited	52.65	65.08	65.51	251.98	143
		DBL Patan Rehli Tollways Limited	373.53	369.20	349.58	1,509.86	78
		DBL Tikamgarh Nowgaon Tollways Limited	101.83	122.71	145.46	503.68	376
		DBL Nadiad Modasa Tollways Limited	52.64	68.35	71.65	259.16	197
		DBL Bankhlafata Dogawa Tollways Limited	89.37	88.23	108.60	400.57	240
		DBL Jaora Sailana Tollways Limited	73.78	85.17	105.26	356.18	238
		DBL Mundargi Harapanahalli Tollways Limited	52.96	53.80	64.74	229.14	145
		DBL Hassan Periyapatna Tollways Limited	129.59	130.42	171.35	627,52	418
		DBL Hirekerur Ranibennur Tollways Limited	70.49	71.90	92.74	340.55	225
		DBL Anandapuram Anakapalli Highways Private Limited	2,466.24	1.595.38	1.1	4,061.62	
		DBL Sangli Borgaon Highways Limited	1.528.47	934.69	4	2,463.16	
		DBL Bellary Byrapura Highways Private Limited	1,263.09	838.61	1.1	2,101.70	
		DBL Gorhar Khairatunda Highways Private Limited	1,106.64	706.69		1,813.32	
		DBL Gornar Khairatuhoa Highways Frivate Limited	1,902.85	2,004.52	2.001.79	8,053.16	4,28
		DBL Lucknow Sultanpur Fighways Limited	710.19	707.51	700.95	2,869.05	1,56
		DBL Kaimath Zaraph Highways Limited DBL Yavatmal Wardha Highways Private Limited	433.69	437.15	486.62	1,880.53	1,078
		DBL Tavatmai wardna Highways Private Limited DBL Tuljapur Ausa Highways Limited	350.84	456.34	468.95	1,764.91	1,04
		DBL Vardha Butibori Highways Private Limited	332.93	460.51	568.82	1,790.35	1,27
		DBL wardha Butibori Highways Private Limited DBL Byrapura Challakere Highways Pvt Ltd	7.51	400.51	500.02	7.51	
		DBL Mahagaon Yavatmal Highways Private Limited	580.15	685.20	741.71	2,682.93	1,762
		Annuality					
		Associate	150.00			158.00	
		DBL Chandikhole Bhadrak Highways Ltd	158.00		(C)	48.24	
		DBL Rewa Sidhi Highways Private Limited DBL Bangalore Nidagatta Highways Pvt Ltd	48.24 91.89			91.89	
				10 846 00	0.054.55	43,951.26	19,152
			14,230.74	12,260.36	8,554.55	45,951,26	19,15

Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
			Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
		Subsidiary					
	Interest Income on Bonds	DBL Hassan Periyapatna Tollways Limited			-	× .	0.9
	ALDIAR AND AND AN ANALY	DBL Sardarpur Badnawar Tollways Limited	-	21			0.2
		DBL Sitamau Suwasara Tollways Limited					0.2
		DBL Nadiad Modasa Tollways Limited	14				0.5
		DBL Mundargi Harapanahalli Tollways Limited		÷			0.2
		DBL Uchera Nagod Tollways Limited		- <del>2</del> 4		-	0.2
		DBL Silwani Sultanganj Tollways Limited					0.2
		DBL Hata Dargawon Tollways Limited			-		0.2
		DBL Betul Sarni Tollways Limited			-		0.9
		DBL Wardha Butibori Highways Private Limited	-		-		1.2
		DBL Kalmath Zaraph Highways Limited	~	34 C		1	0.9
		DBL Yavatmal Wardha Highways Private Limited		÷		· · · ·	0.5
		DBL Mahagaon Yavatmal Highways Private Limited		÷.(		9	1.6
		DBL Tuljapur Ausa Highways Limited		2			0.6
			· · · ·	*)			9.4
	Dividend received	Subsidiary			Carrier .		
		Shrem Infraventure Private Limited	-	-	171.00	1	4,521.0
		Shrem Roadways Private Ltd	- C		4,709.88		8,169.3
		Suryavanshi Infrastructure Private Limited	100.00	176.06		493.06	
		DBL Nadiad Modasa Tollways Limited	800.00			1,817.82	
		DBL Hassan Periyapatna Tollways Limited	390.00	1,000.00		2,040.00	
		DBL Uchera Nagod Tollways Limited		250.00	÷	708.00	
		DBL Silwani Sultanganj Tollways Limited	- 1. <del>1.</del> 1. 1	1.00		156.19	
		DBL Mundargi Harapanahalli Tollways Limited	675.00	250.00	ST	1,681.65	-
		DBL Sitamau Suwasara Tollways Limited	70.00			109.05	
		DBL Hirekerur Ranibennur Tollways Limited	660.00	11 A	÷	1,270.00	
		DBL Yavatmal Wardha Highways Private Limited	3,300.00			3,300.00	
		DBL Jaora Sailana Tollways Limited	1+ L	250.00	· ·	250.00	
			5,995.00	1,926.06	4.880.88	11,825.76	12,690.

Support Services	Subsidiary DBL Tuljapur Ausa Highways Limited DBL Valjapur Ausa Highways Private Limited DBL Wardha Butibori Highways Private Limited DBL Mahagaon Yavatmal Highways Private Limited DBL Mahagaon Yavatmal Highways Private Limited DBL Lucknow Sultanpur Highways Limited DBL Lucknow Sultanpur Highways Limited DBL Ashoknagar Vidisha Tollways Limited DBL Patan Rehli Tollways Limited DBL Sardarpur Badnawar Tollways Limited DBL Silwani Sultanganj Tollways Limited DBL Sitamau Suwasara Tollways Limited DBL Sitamau Suwasara Tollways Limited DBL Sitamau Suwasara Tollways Limited DBL Tikamgarh Nowgaon Tollways Limited DBL Uchera Nagod Tollways Limited DBL Uchera Nagod Tollways Limited DBL Mundi Sanawad Tollways Limited DBL Mundi Sanawad Tollways Limited DBL Mundargi Harapanahalli Tollways Limited DBL Jaora Sailana Tollways Limited	Unaudited Refer (Note 4) 22.57 28.90 27.41 30.36 30.29 45.91 2.23 10.13 1.59 4.26 2.45 2.03 4.89 4.62 4.04 9.29 4.88	Unaudited 20.11 25.75 24.42 27.05 26.99 40.91 1.99 9.02 1.42 3.80 2.18 1.81 4.35 4.12 3.60 8.28 4.34 4.34 36.07	Unaudited Refer (Note 4) 19.72 34.16 24.97 29.15 38.74 44.64 1.93 8.79 1.37 3.57 1.96 1.24 3.99 3.96 3.38 8.86 4.49	Audited 82.91 106.14 100.68 111.52 111.27 168.63 8.18 37.20 5.86 15.65 8.99 7.46 17.95 16.97 14.86 34.13 17.91	Audited 311.81 540.07 394.78 460.94 612.51 705.68 30.51 138.98 21.60 56.49 31.10 19.56 63.22 62.52 53.51 140.18 70.90
Support Services	DBL Tuljapur Ausa Highways Limited DBL Wardha Butibori Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Mahagaon Yavatmal Highways Private Limited DBL Kalmath Zaraph Highways Limited DBL Lucknow Sultanpur Highways Limited DBL Ashoknagar Vidisha Tollways Limited DBL Patan Rehli Tollways Limited DBL Sardarpur Badnawar Tollways Limited DBL Silwani Sultanganj Tollways Limited DBL Siltamau Suwasara Tollways Limited DBL Sitamau Suwasara Tollways Limited DBL Tikamgarh Nowgaon Tollways Limited DBL Uchera Nagod Tollways Limited DBL Uchera Nagod Tollways Limited DBL Mundargi Harapanahalli Tollways Limited DBL Jaora Sailana Tollways Limited	28.90 27.41 30.36 30.29 45.91 2.23 10.13 1.59 4.26 2.45 2.03 4.89 4.62 4.04 9.29 4.88	25.75 24.42 27.05 26.99 40.91 1.99 9.02 1.42 3.80 2.18 1.81 4.35 4.12 3.60 8.28 4.34	34.16 24.97 29.15 38.74 44.64 1.93 8.79 1.37 3.57 1.96 1.24 3.99 3.96 3.38 8.86 4.49	106.14 100.68 111.52 111.27 168.63 8.18 37.20 5.86 15.65 8.99 7.46 17.95 16.97 14.86 34.13 17.91	540.07 394.78 460.94 612.51 705.68 30.51 138.98 21.60 56.49 31.10 19.56 63.22 62.52 53.51 140.18 70.90
	DBL Tuljapur Ausa Highways Limited DBL Wardha Butibori Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Mahagaon Yavatmal Highways Private Limited DBL Kalmath Zaraph Highways Limited DBL Lucknow Sultanpur Highways Limited DBL Ashoknagar Vidisha Tollways Limited DBL Patan Rehli Tollways Limited DBL Sardarpur Badnawar Tollways Limited DBL Silwani Sultanganj Tollways Limited DBL Siltamau Suwasara Tollways Limited DBL Sitamau Suwasara Tollways Limited DBL Tikamgarh Nowgaon Tollways Limited DBL Uchera Nagod Tollways Limited DBL Uchera Nagod Tollways Limited DBL Mundargi Harapanahalli Tollways Limited DBL Jaora Sailana Tollways Limited	28.90 27.41 30.36 30.29 45.91 2.23 10.13 1.59 4.26 2.45 2.03 4.89 4.62 4.04 9.29 4.88	25.75 24.42 27.05 26.99 40.91 1.99 9.02 1.42 3.80 2.18 1.81 4.35 4.12 3.60 8.28 4.34	34.16 24.97 29.15 38.74 44.64 1.93 8.79 1.37 3.57 1.96 1.24 3.99 3.96 3.38 8.86 4.49	106.14 100.68 111.52 111.27 168.63 8.18 37.20 5.86 15.65 8.99 7.46 17.95 16.97 14.86 34.13 17.91	540.07 394.78 460.94 612.51 705.68 30.51 138.98 21.60 56.49 31.10 19.56 63.22 62.52 53.51 140.18 70.90
	DBL Wardha Butibori Highways Private Limited DBL Yavatmal Wardha Highways Private Limited DBL Mahagaon Yavatmal Highways Private Limited DBL Mahagaon Yavatmal Highways Limited DBL Kalmath Zaraph Highways Limited DBL Lucknow Sultanpur Highways Limited DBL Ashoknagar Vidisha Tollways Limited DBL Sardarpur Badnawar Tollways Limited DBL Silwani Sultanganj Tollways Limited DBL Silwani Sultanganj Tollways Limited DBL Sitamau Suwasara Tollways Limited DBL Tikamgarh Nowgaon Tollways Limited DBL Uchera Nagod Tollways Limited DBL Uchera Nagod Tollways Limited DBL Mundargi Harapanahalli Tollways Limited DBL Jaora Sailana Tollways Limited	27.41 30.36 30.29 45.91 2.23 10.13 1.59 4.26 2.45 2.03 4.89 4.62 4.04 9.29 4.88	24.42 27.05 26.99 40.91 1.99 9.02 1.42 3.80 2.18 1.81 4.35 4.12 3.60 8.28 4.34	24.97 29.15 38.74 44.64 1.93 8.79 1.37 3.57 1.96 1.24 3.99 3.96 3.38 8.86 4.49	100.68 111.52 111.27 168.63 8.18 37.20 5.86 15.65 8.99 7.46 17.95 16.97 14.86 34.13 17.91	394.78 460.94 612.51 705.68 30.51 138.98 21.60 56.49 31.10 19.56 63.22 62.52 53.51 140.18 70.90
	DBL Yavatmal Wardha Highways Private Limited DBL Mahagaon Yavatmal Highways Private Limited DBL Kalmath Zaraph Highways Limited DBL Lucknow Sultanpur Highways Limited DBL Datan Rehli Tollways Limited DBL Sardarpur Badnawar Tollways Limited DBL Silwani Sultanganj Tollways Limited DBL Sitamau Suwasara Tollways Limited DBL Sitamau Suwasara Tollways Limited DBL Sitamau Suwasara Tollways Limited DBL Tikamgarh Nowgaon Tollways Limited DBL Tikamgarh Nowgaon Tollways Limited DBL Uchera Nagod Tollways Limited DBL Mundi Sanawad Tollways Limited DBL Mundargi Harapanahalli Tollways Limited DBL Jaora Sailana Tollways Limited	30.36 30.29 45.91 2.23 10.13 1.59 4.26 2.45 2.03 4.89 4.62 4.04 9.29 4.88	27.05 26.99 40.91 1.99 9.02 1.42 3.80 2.18 1.81 4.35 4.12 3.60 8.28 4.34	29.15 38.74 44.64 1.93 8.79 1.37 3.57 1.96 1.24 3.99 3.96 3.38 8.86 4.49	111.52 111.27 168.63 8.18 37.20 5.86 15.65 8.99 7.46 17.95 16.97 14.86 34.13 17.91	460.94 612.51 705.68 30.51 138.98 21.60 56.49 31.10 19.56 63.22 62.52 53.51 140.18 70.90
	DBL Mahagaon Yavatmal Highways Private Limited DBL Kalmath Zaraph Highways Limited DBL Lucknow Sultanpur Highways Limited DBL Ashoknagar Vidisha Tollways Limited DBL Patan Rehli Tollways Limited DBL Sardarpur Badnawar Tollways Limited DBL Silwani Sultanganj Tollways Limited DBL Sitamau Suwasara Tollways Limited Suryavanshi Infrastructure Private Limited DBL Tikamgarh Nowgaon Tollways Limited DBL Uchera Nagod Tollways Limited DBL Uchera Nagod Tollways Limited DBL Mundi Sanawad Tollways Limited DBL Mundargi Harapanahalli Tollways Limited DBL Jaora Sailana Tollways Limited	30.29 45.91 2.23 10.13 1.59 4.26 2.45 2.03 4.89 4.62 4.04 9.29 4.88	26.99 40.91 1.99 9.02 1.42 3.80 2.18 1.81 4.35 4.12 3.60 8.28 4.34	38.74 44.64 1.93 8.79 1.37 3.57 1.96 1.24 3.99 3.96 3.38 8.86 4.49	111.27 168.63 8.18 37.20 5.86 15.65 8.99 7.46 17.95 16.97 14.86 34.13 17.91	612.51 705.68 30.51 138.98 21.60 56.49 31.10 19.56 63.22 62.52 53.51 140.18 70.90
	DBL Kalmath Zaraph Highways Limited DBL Lucknow Sultanpur Highways Limited DBL Ashoknagar Vidisha Tollways Limited DBL Patan Rehli Tollways Limited DBL Satdarpur Badnawar Tollways Limited DBL Silwani Sultanganj Tollways Limited DBL Sitamau Suwasara Tollways Limited Suryavanshi Infrastructure Private Limited DBL Tikamgarh Nowgaon Tollways Limited DBL Uchera Nagod Tollways Limited DBL Wundi Sanawad Tollways Limited DBL Mundargi Harapanahalli Tollways Limited DBL Jaora Sailana Tollways Limited	30.29 45.91 2.23 10.13 1.59 4.26 2.45 2.03 4.89 4.62 4.04 9.29 4.88	40.91 1.99 9.02 1.42 3.80 2.18 1.81 4.35 4.12 3.60 8.28 4.34	44.64 1.93 8.79 1.37 3.57 1.96 1.24 3.99 3.96 3.38 8.86 4.49	168.63 8.18 37.20 5.86 15.65 8.99 7.46 17.95 16.97 14.86 34.13 17.91	705.68 30.51 138.98 21.60 56.49 31.10 19.56 63.22 62.52 53.51 140.18 70.90
	DBL Lucknow Sultanpur Highways Limited DBL Ashoknagar Vidisha Tollways Limited DBL Patan Rehli Tollways Limited DBL Sardarpur Badnawar Tollways Limited DBL Silwani Sultanganj Tollways Limited DBL Silwani Sultanganj Tollways Limited Suryavanshi Infrastructure Private Limited DBL Tikamgarh Nowgaon Tollways Limited DBL Uchera Nagod Tollways Limited DBL Uchera Nagod Tollways Limited DBL Mundai Sanawad Tollways Limited DBL Mundargi Harapanahalli Tollways Limited DBL Jaora Sailana Tollways Limited	45.91 2,23 10.13 1.59 4.26 2.45 2.03 4.89 4.62 4.04 9.29 4.88	1.99 9.02 1.42 3.80 2.18 1.81 4.35 4.12 3.60 8.28 4.34	1.93 8.79 1.37 3.57 1.96 1.24 3.99 3.96 3.38 8.86 4.49	8.18 37.20 5.86 15.65 8.99 7.46 17.95 16.97 14.86 34.13 17.91	30.51 138.98 21.60 56.49 31.10 19.56 63.22 62.52 53.51 140.18 70.90
	DBL Ashoknagar Vidisha Tollways Limited DBL Patan Rehli Tollways Limited DBL Sardarpur Badnawar Tollways Limited DBL Silwani Sultanganj Tollways Limited DBL Sitamau Suwasara Tollways Limited Suryavanshi Infrastructure Private Limited DBL Tikamgarh Nowgaon Tollways Limited DBL Uchera Nagod Tollways Limited DBL Uchera Nagod Tollways Limited DBL Mundai Sanawad Tollways Limited DBL Mundargi Harapanahalli Tollways Limited DBL Jaora Sailana Tollways Limited	2.23 10.13 1.59 4.26 2.45 2.03 4.89 4.62 4.04 9.29 4.88	9.02 1.42 3.80 2.18 1.81 4.35 4.12 3.60 8.28 4.34	8.79 1.37 3.57 1.96 1.24 3.99 3.96 3.38 8.86 4.49	37.20 5.86 15.65 8.99 7.46 17.95 16.97 14.86 34.13 17.91	138.98 21.60 56.49 31.10 19.56 63.22 62.52 53.51 140.18 70.90
	DBL Patan Rehli Tollways Limited DBL Sardarpur Badnawar Tollways Limited DBL Silwani Sultanganj Tollways Limited DBL Sitamau Suwasara Tollways Limited Suryavanshi Infrastructure Private Limited DBL Tikamgarh Nowgaon Tollways Limited DBL Uchera Nagod Tollways Limited DBL Mundi Sanawad Tollways Limited DBL Mundargi Harapanahalli Tollways Limited DBL Jaora Sailana Tollways Limited	10.13 1.59 4.26 2.45 2.03 4.89 4.62 4.04 9.29 4.88	9.02 1.42 3.80 2.18 1.81 4.35 4.12 3.60 8.28 4.34	1.37 3.57 1.96 1.24 3.99 3.96 3.38 8.86 4.49	5.86 15.65 8.99 7.46 17.95 16.97 14.86 34.13 17.91	21.60 56.49 31.10 19.56 63.22 62.52 53.51 140.18 70.90
	DBL Sardarpur Badnawar Tollways Limited DBL Silwani Sultanganj Tollways Limited DBL Sitamau Suwasara Tollways Limited Suryavanshi Infrastructure Private Limited DBL Tikamgarh Nowgaon Tollways Limited DBL Uchera Nagod Tollways Limited DBL Munda Sanawad Tollways Limited DBL Mundargi Harapanahalli Tollways Limited DBL Jaora Sailana Tollways Limited	1.59 4.26 2.45 2.03 4.89 4.62 4.04 9.29 4.88	1.42 3.80 2.18 1.81 4.35 4.12 3.60 8.28 4.34	3.57 1.96 1.24 3.99 3.96 3.38 8.86 4.49	15.65 8.99 7.46 17.95 16.97 14.86 34.13 17.91	56.49 31.10 19.56 63.22 62.52 53.51 140.18 70.90
	DBL Silwani Sultanganj Tollways Limited DBL Sitamau Suwasara Tollways Limited Suryavanshi Infrastructure Private Limited DBL Tikangarh Nowgaon Tollways Limited DBL Uchera Nagod Tollways Limited DBL Mundi Sanawad Tollways Limited DBL Mundargi Harapanahalli Tollways Limited DBL Jaora Sailana Tollways Limited	4.26 2.45 2.03 4.89 4.62 4.04 9.29 4.88	3.80 2.18 1.81 4.35 4.12 3.60 8.28 4.34	1.96 1.24 3.99 3.96 3.38 8.86 4.49	8.99 7.46 17.95 16.97 14.86 34.13 17.91	31.10 19.56 63.22 62.52 53.51 140.18 70.90
	DBL Sitamau Suwasara Tollways Limited Suryavanshi Infrastructure Private Limited DBL Tikamgarh Nowgaon Tollways Limited DBL Uchera Nagod Tollways Limited DBL Mundi Sanawad Tollways Limited DBL Mundargi Harapanahalli Tollways Limited DBL Jaora Sailana Tollways Limited	2.45 2.03 4.89 4.62 4.04 9.29 4.88	1.81 4.35 4.12 3.60 8,28 4.34	1.24 3.99 3.96 3.38 8.86 4.49	7.46 17.95 16.97 14.86 34.13 17.91	19.56 63.22 62.52 53.51 140.18 70.90
	Suryavanshi Infrastructure Private Limited DBL Tikamgarh Nowgaon Tollways Limited DBL Uchera Nagod Tollways Limited DBL Mundi Sanawad Tollways Limited DBL Mundargi Harapanahalli Tollways Limited DBL Jaora Sailana Tollways Limited	2.03 4.89 4.62 4.04 9.29 4.88	1.81 4.35 4.12 3.60 8,28 4.34	3.99 3.96 3.38 8.86 4.49	17.95 16.97 14.86 34.13 17.91	63.22 62.52 53.51 140.18 70.90
	DBL Tikamgarh Nowgaon Tollways Limited DBL Uchera Nagod Tollways Limited DBL Mundi Sanawad Tollways Limited DBL Mundargi Harapanahalli Tollways Limited DBL Jaora Sailana Tollways Limited	4.89 4.62 4.04 9.29 4.88	4.35 4.12 3.60 8.28 4.34	3.99 3.96 3.38 8.86 4.49	16.97 14.86 34.13 17.91	62.52 53.51 140.18 70.90
	DBL Uchera Nagod Tollways Limited DBL Mundi Sanawad Tollways Limited DBL Mundargi Harapanahalli Tollways Limited DBL Jaora Sailana Tollways Limited	4.62 4.04 9.29 4.88	4.12 3.60 8.28 4.34	3.96 3.38 8.86 4.49	14.86 34.13 17.91	53.51 140.18 70.90
	DBL Mundi Sanawad Tollways Limited DBL Mundargi Harapanahalli Tollways Limited DBL Jaora Sailana Tollways Limited	4.04 9.29 4.88	3.60 8.28 4.34	3.38 8.86 4.49	14.86 34.13 17.91	140.18 70.90
	DBL Mundargi Harapanahalli Tollways Limited DBL Jaora Sailana Tollways Limited	9.29 4.88	8.28 4.34	8.86 4.49	34.13 17.91	140.18 70.90
	DBL Jaora Sailana Tollways Limited	4.88	4.34	4.49	17.91	70.90
				32.05	152.42	506.73
	Jalpa Devi Tollways Limited	3.88	3.45	3.25	14.24	51.35
	DBL Hata Dargawon Tollways Limited DBL Bankhlafata Dogawa Tollways Limited	3.72	3.31	3.45	13.65	54.49
		9.05	8.06	7.36	33.23	116.38
	DBL Betul Sarni Tollways Limited	5.56	4.96	5.30	20.44	83.81
	DBL Nadiad Modasa Tollways Limited	13.01	11.59	11.76	47.79	185.91
	DBL Hassan Periyapatna Tollways Limited		9.00	9.04	37.11	142.86
	DBL Hirekerur Ranibennur Tollways Limited	10.10		5,04	293.00	142:00
	DBL Anandapuram Anakapalli Highways Private Limited	.9.85	283.14	-	385.61	
	DBL Sangli Borgaon Highways Limiited	12.97	372.64		286.48	
	DBL Bellary Byrapura Highways Private Limited	9.63	276.84			
	DBL Gorhar Khairatunda Highways Private Limited	4.61	162.99	207.12	167.61	4,855.87
		359.75	1,383,12	307.13	2,317.87	4,000.07
Expenses	Investment Manager					
ent manager fees	Shrem Financials Private Limited	359.75	313.15	307.12		627.33
		359.75	313.15	307.12	1,247.90	627.33
	Investment Manager					
Support services		(		-		2,591.45
and have an used	And the second se					2,591.45
ient	manager fees	manager fees Shrem Financials Private Limited	manager fees Shrem Financials Private Limited 359.75 Investment Manager port services Shrem Financials Private Limited -	manager fees Shrem Financials Private Limited 359.75 313.15 Investment Manager port services Shrem Financials Private Limited	manager fees Shrem Financials Private Limited 359.75 313.15 307.12 Investment Manager port services Shrem Financials Private Limited	manager fees Shrem Financials Private Limited 359.75 313.15 307.12 1,247.90 Investment Manager port services Shrem Financials Private Limited

No	Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
			Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
3	Issue of Unit Capital	Sponsor					2,45,524
		Shrem Infrastucture Private Limited					31,235.
		Shrem Investments Private Limited	•		-	7	26,300.
		Chhatwal Group Trust					
		RS Infra Advisors and Consultants LLP					26,160
		Nitan Chhatwal		•			624
		Hitesh Chhatwal				-	624
		Directors and KMP having significant Influence over entity					
		Shrem Enterprises Private Limited ( formerly known as Shrem					
		Offshore Wind Private Limited )	22,198.32	61,525.41		83,723.73	
			22,198.32	61,525.41	1 A A A A A A A A A A A A A A A A A A A	83,723.73	3,30,470
		Publication					
4	Loan Given to related parties	Subsidiary					
		DBL Betul Sarni Tollways Limited	180.00	810.00	165.00	1,606.00	3,509
		DBL Ashoknagar Vidisha Tollways Limited	100.00	168.00	33.00	268.00	33
			91.00	65.00	80.00	295.00	1,330
		DBL Bankhlafata Dogawa Tollways Limited	51.00	90.00	1,260.00	163.00	2,129
		DBL Hassan Periyapatna Tollways Limited		47.00	1,200,00	115.00	675
		DBL Hata Dargawon Tollways Limited	0	166.00	1,335.00	432.00	2,610
		DBL Hirekerur Ranibennur Tollways Limited	125.00		409.00	367.00	539
		DBL Jaora Sailana Tollways Limited	135.00	27.00	519.00	382.00	1,079
		DBL Mundargi Harapanahalli Tollways Limited		15.00	60.00	114.00	1,235
		DBL Mundi Sanawad Tollways Limited	-				563
		DBL Nadiad Modasa Tollways Limited		82.00	140.00	236.00	3.548
		DBL Patan Rehli Tollways Limited	58.00		173.00	295.00	
		DBL Sardarpur Badnawar Tollways Limited	41.00	1. J.	40.00	119.00	2,40
		DBL Silwani Sultanganj Tollways Limited	55.00	28.00	80.00	147.00	280
		DBL Tikamgarh Nowgaon Tollways Limited			80.00	152.00	22
		DBL Uchera Nagod Tollways Limited		-	40.00		4
		DBL Sitamau Suwasara Tollways Limited			1. A. C. A.	28,00	
		Jalpa Devi Tollways Limited			50.00		5,750
		Survavanshi Infrastructure Private Limited			148.00		148
		Shrem Infraventure Private Limited	÷				35,89
		Shrem Roadways Private Limited				12.00	10,640
		Shrem Tollway Private Limited					18,18
		DBL Anandapuram Anakapalli Highways Private Limited	315.00	3,500.57	-	3,815.57	
		DBL Sangli Borgaon Highways Limilted		950.00		950.00	
		DBL Bellary Byrapura Highways Private Limited		0.77		0.77	
		DBL Gorhar Khairatunda highways Private Limited	2.0	0.66		0.66	
		DBL Gornar Knaratunda nghways Private Linited	85.00	5.00	200.00	1,435.00	9,105
		DBL Lucknow Sultanpur Highways Limited	385.00	460.00	-248107)	1,019.00	19,302
			150.00	400.00	55.00	242.00	83
		DBL Tuljapur Ausa Highways Limited		233.00	20.00	398.00	5,47
		DBL Wardha Butibori Highways Private Limited	165.00	235.00	115.00	15.00	3,05
		DBL Yavatmal Wardha Highways Private Limited	125.00	148.00	55.00	273.00	668
		DBL Mahagaon Yavatmal Highways Private Limited	125.00	148.00	55.00	275.00	000

ir No	Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
			Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
		Associate				8,550.00	
		DBL Chandikhole Bhadrak Highways Ltd	8,550.00			0.66	
		DBL Bangalore Nidagatta Highways Pvt Ltd DBL Rewa Sidhi Highways Pvt Ltd	0.66 0.33		-	0.33	
		Investment Manager			252.24		5,959.39
		Shrem Financials Private Limited	10,335.99	6,796.00	5,289.25	21,430.99	1,35,213.07
5	Repayment Loan from Related	Subsidiary					
	parties	And the second se				too and a	
	A.S. A.S.	DBL Ashoknagar Vidisha Tollways Limited	198.00	2		301.00	
	DBL Betul Sarni Tollways Limited	160.00	140.00	432.20	715.00	1,132.20	
		DBL Bankhlafata Dogawa Tollways Limited		e 1	100.00	769.00	700.00
		DBL Hassan Periyapatna Tollways Limited	90.00	· · · · ·	1,819.00	473.00	1,819.00
		DBL Jaora Sailana Tollways Limited	22.00	204.00	34.00	604.00	164.0
		DBL Hata Dargawon Tollways Limited	145.00	8.00	300.00	253.00	300.00
		DBL Hirekerur Ranibennur Tollways Limited	-	300.00	1,610.00	300.07	1,610.00
		DBL Sitamau Suwasara Tollways Limited				28.00	
		DBL Mundargi Harapanahalli Tollways Limited	15.00		1,079.00	382.00	1,079.00
		DBL Mundi Sanawad Tollways Limited	92.00	195.00	52.00	549.00	502,0
		DBL Patan Rehli Tollways Limited	50.00	40.00	99.30	2,228.00	599.3
		DBL Nadiad Modasa Tollways Limited	82.00		423.00	376.00	423.0
		DBL Sardarpur Badnawar Tollways Limited	18.00	9.00	241.00	117.00	241.00
		DBL Silwani Sultanganj Tollways Limited	10.00		256.00	98.08	256.00
		DBL Tikamgarh Nowgaon Tollways Limited		82.00	18.00	214.00	158.00
		DBL Uchera Nagod Tollways Limited	÷		20.00	20.00	20.00
		Jalpa Devi Tollways Limited	-		1,165.00	3,364.30	2,385.70
		Suryavanshi Infrastructure Private Limited			148.00		148.0
		Shrem Infraventure Private Limited		-	3,884,80		35,891.1
		Shrem Roadways Private Ltd			10,240.00	12.00	10,640.0
		Shrem Tollway Private Limited	-		12,285.70		18,189.7
		DBL Anandapuram Anakapalli Highways Private Limited		0.57	-	0.57	
		DBL Sangli Borgaon Highways Limiited		1200			
		DBL Bellary Byrapura Highways Private Limited		0.77		0.77	-
		DBL Gorhar Khairatunda highways Private Limited		0.66	· · · · · · · · · · · · · · · · · · ·	0.66	
		DBL Kalmath Zaraph Highways Limited	818.03		3,887.00	3,102.23	7,438.0
		DBL Lucknow Sultanpur Highways Limited	20.00	81.00		194.00	19,302.1
		DBL Mahagaon Yavatmal Highways Private Limited	20.00	148.00	55.00	168.00	668.4
		DBL Tuljapur Ausa Highways Limited	20.00		450.00	495.89	451.1
		DBL Wardha Butibori Highways Private Limited	10.00	233.00		243.00	5,471.0
		DBL Yavatmal Wardha Highways Private Limited	-		3,055.08	15.00	3,056.0
		Investment Manager			1.00.00		
		Shrem Financials Private Limited	A	X.	672.06		5,639.8
		Tests in	1,770.03	1,442.00	42,326.14	15,023.57	1,18,284.6

 $\cup$ 

S & W

Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
51 110	manaactions		Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
6	Investment Made In Equity *	Subsidiary			18,984.80		1,33,336.80
	weeks and the second	Shrem Infraventure Private Limited			38,365.00		88,793.00
		Shrem Roadways Private Limited	1		23,985.70		1,32,475.70
		Shrem Tollway Private Limited	-		23,965.70	1,897.00	1,04,47,0.70
		DBL Ashoknagar-Vidisha Tollways Ltd	-	5		3,758.00	
		DBL Bankhlafata-Dogawa Tollways Ltd	Ū.	-		9,057.00	
		DBL Hassan Periyapatna Tollways Ltd				2,237.00	
		DBL Hata Dargawon Tollways Limited				5,466.00	
		DBL Hirekerur Ranibennur Tollways Ltd	-	-	-	6,186.00	
		DBL Jaora Sailana Tollways Ltd			e .	6,113.00	1
		DBL Mundargi Harapanahalli Tollways Ltd				2,142.00	
		DBL Mundi Sanawad Tollways Ltd		-	-	8,711.00	2
		DBL Nadiad Modasa Tollways Ltd	-	5	-	9,414.00	
		DBL Patan Rehli Tollways Ltd	-	-	10 II.	4,623.00	
		DBL Silwani Sultanganj Tollways Ltd				2,186.00	
		DBL Sitamau Suwasara Tollways Ltd					
		DBL Tikamgarh Nowgaon Tollways Ltd		-		5,108.00	
		DBL Uchera Nagod Tollways Ltd				7,446.00	
		DBL Kalmath Zarap Highways Limited	10,336.00		- C - C - C - C - C - C - C - C - C - C	10,336.00	
		DBL Yavatmal Wardha Highways Private Limited	19,110.00			19,110.00	÷ 7
		DBL Mahagaon Yavatmal Highways Private Limited	21,594.00	-	* · · · · · · · · · · · · · · · · · · ·	21,594.00	
		DBL Wardha Butibori Highways Private Limited	20,704.00			20,704.00	-
		DBL Luknow Sultanpur Highways Limited	30,069.00			30,069.00	7
		DBL Tuljapur Ausa Highways Limited	16,206.00	-		16,206.00	
		Jalpa Devi Tollways Limited				1,37,709.00	
		DBL Betul Sarni Tollways Limited		3		4,151.00	
		DBL Sardarpur Badnawar Tollways Limited	-			1,000.00	
		Survavanshi Infrastructure Private Limited	-			1,680.00	3
		DBL Anandapuram Anakapalli Highways Private Limited		11,465.90	ter i ter	11,465.90	
		DBL Sangli Borgaon Highways Limiited		9,049.16		9,049.16	
		DBL Bellary Byrapura Highways Private Limited		5,466.25		5,466.25	
		DBL Gorhar Khairatunda Highways Private Limited		4,517.34	0. A	4,517.34	2
		DBL Byrapura Challakere Highways Pvt Ltd	9,072.44			9,072.44	Ċ.
		Associate	212242			2,450.00	
		DBL Chandikhole Bhadrak Highways Ltd	2,450.00	1	2	8,149.68	
		DBL Bangalore Nidagatta Highways Pvt Ltd	8,149.68		1		
		DBL Rewa Sidhi Highways Pvt Ltd	5,527.20			5,527.20	Real and a second of
			1,43,218.31	30,498.65	81,335.49	3,92,600.96	3,54,605.4



Sr No Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
in the sectors		Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
7	Shrem Roadways Private Limited			÷	88,788.68	
Reduction in Equ	ity * Shrem Infraventure Private Limited	1,33,325.61	21	÷.	1,33,325.61	
	Shrem Tollway Private Limited	1,55,525,61		1	1,32,366.41	
	Shrem Tollway Private Limited	1,33,325.61		w	3,54,480.70	
8 Investment Made I	NCDI					
Investment Made II	Subsidiary				0.22	4,410
	DBL Ashoknagar-Vidisha Tollways Ltd		(E)	-		4,220
	DBL Bankhlafata-Dogawa Tollways Ltd			-		15,060
	DBL Betul Sarni Tollways Ltd		10			8,141
	DBL Hassan Periyapatna Tollways Ltd		-			5,110
	DBL Hata Dargawon Tollways Limited					4,460
	DBL Hirekerur Ranibennur Tollways Ltd					5,370
	DBL Jaora Sailana Tollways Ltd		-			2,805
	DBL Mundargi Harapanahalli Tollways Ltd		10	91		4,160
	DBL Mundi Sanawad Tollways Ltd	5	-	31	100	4,100
	DBL Nadiad Modasa Tollways Ltd		-			11,850
	DBL Patan Rehli Tollways Ltd					2,280
	DBL Sardarpur Badnawar Tollways Ltd					3,100
	DBL Silwani Sultanganj Tollways Ltd					1,890
	DBL Sitamau Suwasara Tollways Ltd					6,520
	DBL Tikamgarh Nowgaon Tollways Ltd					3,79
	DBL Uchera Nagod Tollways Ltd		1.0			54,72
	Jalpa Devi Tollways Limited		82,717.00		82,717.00	
	DBL Anandapuram Anakapalli Highways Private Lir	mited	49,221.00		49,221.00	
	DBL Sangli Borgaon Highways Limiited		41,237.00		41,237.00	
	DBL Bellary Byrapura Highways Private Limited		35,931.00	21	35,931.00	
	DBL Gorhar Khairatunda Highways Private Limited		55,551,00	-	20,000,000	22,57
	DBL Tuljapur Ausa Highways Ltd					23,03
	DBL Wardha Butibori Highways Pvt Ltd DBL Yavatmal Wardha Highways Pvt Ltd					26,58
						26,25
	DBL Kalmath Zarap Highways Ltd			-		75,57
	DBL Lucknow Sultanpur Highways Ltd DBL Mahagaon Yavatmal Highways Pvt Ltd			Q.,		36,19
	DBL Byrapura Challakere Highways Pvt Lto	20,589.53		9	20,589.53	2.4.2
	Associate					
	DBL Chandikhole Bhadrak Highways Ltd	62,349.00		2.1	62,349.00	
	DBL Bangalore Nidagatta Highways Pvt Ltd	99,455.00			99,455.00	
	DBL Bangalore Noagatta Aighways Pvt Ltd	45,147.00		-	45,147.00	
		The second se				

r No	Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
I NO	Transactions		Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
-		Subsidiary				- 14M	17,200.00
9	Investment In Optionally covertibl	Shrem Infraventure Private Limited		5.			28,300.00
	Debenture	Shrem Roadways Private Limited					11,700.00
	Debenture	Shrem Tollway Private Limited		-		4,36,646.52	4,09,402.00
			2,27,540.52	2,09,106.00		4,50,040.52	4,00,102.00
10	Redemption of Investment in NCD						
		Subsidiary			1,240.00	468.00	1,840.00
		DBL Ashoknagar Vidisha Tollways Limited	93.00		1,240.00	1,950.00	3,037.00
		DBL Hassan Periyapatna Tollways Limited	500.00			1,265.00	1,736.00
		DBL Hirekerur Ranibennur Tollways Limited	555.00	- 250	255.50	539.50	1,108.50
		DBL Mundargi Harapanahalli Tollways Limited	350.00		480.00	259.00	1,241.00
		DBL Patan Rehli Tollways Limited		760.00		1,360.00	2,288.00
		DBL Tikamgarh Nowgaon Tollways Limited		760.00	1,470.00	849.00	900.00
		DBL Bankhlafata Dogawa Tollways Limited	( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )	837.00		1,537.00	850.00
		DBL Betul Sarni Tollways Limited		837.00	50.00	450.00	525.00
		DBL Hata Dargawon Tollways Limited	200.00			1,160.00	2,150.00
		DBL Jaora Sailana Tollways Limited		530.00		975.00	475.00
		DBL Mundi Sanawad Tollways Limited	and the second	515.00	1,270.00	475.00	2,170.00
		DBL Nadiad Modasa Tollways Limited	475.00	275.00	and the second se	500.00	275.00
		DBL Sardarpur Badnawar Tollways Limited		275.00	670.00	580.00	1,320.00
		DBL Silwani Sultanganj Tollways Limited			252.50	710.50	542.50
		DBL Sitamau Suwasara Tollways Limited			130.00	260.00	2,530.00
		DBL Uchera Nagod Tollways Limited		4 885 00		4,346.00	9,579.00
		Jalpa Devi Tollways Limited	2,108.00	1,885.00	and the second	8,040.00	5,575,00
		DBL Anandapuram Anakapalli Highways Private Limited		8,040.00		2,920.00	
		DBL Sangli Borgaon Highways Limiited		2,920.00		3,343.00	
		DBL Bellary Byrapura Highways Private Limited	2,750.00	593.00		2,230.00	
		DBL Gorhar Khairatunda Highways Private Limited		2,230.00		4,720.00	7,099.00
		DBL Tuljapur Ausa Highways Limited	620,00	2,400.00	The Clarge Arts	8,274.00	9,802.00
		DBL Lucknow Sultanpur Highways Limited		4,001.00	1,700.00	3,537.00	3,253.00
		DBL Kalmath Zaraph Highways Limited	1,900.00		3,440.00	6,083.00	12,166.00
		DBL Mahagaon Yavatmal Highways Private Limited		2,500.00		7,706.00	4,967.00
		DBL Wardha Butibori Highways Private Limited		3,860.00 97.00	A COLUMN A COLUMN	2,597.00	10,745.00
		DBL Yavatmal Wardha Highways Private Limited	- V	97.00	( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( ) ( )	2,007100	1910.1910
		Associate DBL Chandikhole Bhadrak Highways Ltd	5,200.00			5,200.00	4
			1495crk 1				
11	Redemption In Optionally	Subsidiary			17,200.00		17,200.00
	covertible Debenture	Shrem Infraventure Private Limited		0	28,300.00		28,300.00
	covertible bebenture	Shrem Roadways Private Limited			11,700.00	1	11,700.00
		Shrem Tollway Private Limited	14,751.00	31,443.00		72,334.00	1,37,799.00



	Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
r No	Transactions	Name of Neuros	Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
12	Sale of Bonds	Subsidiary					
16	7.95% Bank of Baroda Perpetual	DBL Kalmath Zaraph Highways Limited	-		-	-	300.60
	Bonds	DBL Yavatmal Wardha Highways Private Limited			-		300.60
	Donus	DBL Tuljapur Ausa Highways Limited	14		1 <del></del>		200.40
		DBL Wardha Butibori Highways Private Limited	2		14. J	1	400.80
		DBL Betul Sarni Tollways Limited			÷.		300.60
		DBL Hata Dargawon Tollways Limited					100.20
						14	100.20
		DBL Silwani Sultanganj Tollways Limited			Q		100.20
		DBL Sitamau Suwasara Tollways Limited				-	100.20
		DBL Uchera Nagod Tollways Limited			12		100.20
		DBL Sardarpur Badnawar Tollways Limited	-	15			200.40
		DBL Nadiad Modasa Tollways Limited	-				100.20
		DBL Mundargi Harapanahalli Tollways Limited					2,304.6
		P. L. Martin					
	8.05% Canara Bank Perpetual	Subsidiary					300.30
	Bonds	DBL Hassan Periyapatna Tollways Limited		1			300.30
		DBL Mahagaon Yavatmal Highways Private Limited		1.01			600.6
			And and a second se				
13	Return of Unit Capital	Sponsor Shrem Infrasturcture Pvt Ltd	6,263.44	4,220.56	3,815.74	24,284.90	8,669.10
		Directors and KMP having significant influence over entity					
		Shrem Enterprises Private Limited ( formerly known as Shrem				150107	
		Offshore Wind Private Limited ( Johneny Klown as Shrein	1,561.97			1,561.97	
		Nitan Chhatwal	16.07	10.74	9.71	61.93	22.0
		Smita Nitan Chhatwal	5.14	3.44		19.83	7.0
		Shrem Investment Private Limited	803.36	536.93		3,096.02	1,102.8
			702.18	469.30		2,706.07	928.6
		Nitan Chhatwal (on behalf of CGT)	16.07	10.74		61.93	22.0
		Hitesh Chhatwal	672.84	449.70		2,593.01	923.6
		R S Infra Advisors and Consultant LLP	10,041.08	5,701.41		34,385.67	11,675.5



Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
			Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
14	Dividend Paid to unitholders	Sponsor					
		Shrem Infrasturcture Pvt Ltd	983.84	2,455.24	3,069.05	3,439.08	7,979.53
		Directors and KMP having significant influence over entity					
		Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind Private Limited )	245.35	1 ÷		245.35	1
		Nitan Chhatwal	2.52	6.25	7.81	8.77	20.3
		Nitan Chhatwal Smita Nitan Chhatwal	0.81	2.00		2.81	6.50
		Shrem Investment Private Limited	126.19	312.35		438.54	1,015.1
		Nitan Chhatwal (on behalf of CGT)	110.30	273.01	328.76	383.31	854.7
		Hitesh Chhatwal	2.52	6.25	7.81	8.77	20.3
		R S Infra Advisors and Consultant LLP	105.69	261.60	327.00	367.29	850.2
			1,577.22	3,316.70	4,133.38	4,893.92	10,746.7
15	Interest to unit holders	Sponsor				Sheer and	
1.5		Shrem Infrasturcture Pvt Ltd	1,032.54	1,917.54	1,586.09	6,222.92	1,688.2
		Directors and KMP having significant Influence over entity Shrem Enterprises Private Limited (formerly known as Shrem	257.49	-	150	257,49	
		Nitan Chhatwal	2.65	4.88	4.04	15.86	4.3
		Smita Nitan Chhatwal	0.85	1.56		5.07	1.3
		Shrem Investment Private Limited	132.44	243.95		792.74	214.7
		Nitan Chhatwal (on behalf of CGT)	115.76	213.22	169.90	692.90	180.8
		Hitesh Chhatwal	2.65	4.88	4.04	15.86	4.3
		R S Infra Advisors and Consultant LLP	110.92	204.31	169.00	663.95	179.8
			1,655.30	2,590.34	2,136.13	8,666.79	2,273.6
16	Advance Taken from SPV	Subsidiary					
100	and the second second	DBL Uchera-Nagod Tollways Limited	650.00	· · · ·		650.00	
		Shrem Roadways Private Limited	650.00			650.00	
			1,300.00	-	*	1,500.00	



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

Sr No	Narration	Name of Related Parties	As at 31st March, 2023	As at 31st December 2022	As at 31st March, 2022
0	(international)		Audited	Unaudited	Audited
1	Investments *	In Equity			Contraction of the second
	and set and the set of	Shrem Infraventure Private Limited	11.19	1,33,336.80	1,33,336.80
		Shrem Roadways Private Limited	4.32	4.32	88,793.00
		Shrem Tollway Private Limited	109.28	109.28	1,32,475.70
		DBL Ashoknagar Vidisha Tollways Limited	1,897.00	1,897.00	
		DBL Bankhlafata Dogawa Tollways Limited	3,758.00	3,758.00	· · · · · · · · · · · · · · · · · · ·
		DBL Hassan Periyapatna Tollways Limited	9,057.00	9,057.00	10
		DBL Hata Dargawon Tollways Limited	2,237.00	2,237.00	
		DBL Hirekerur Ranibennur Tollways Limited	5,466.00	5,466.00	
		DBL Jaora Sailana Tollways Limited	6,186.00	6,186.00	
		DBL Mundargi Harapanahalli Tollways Limited	6,113.00	6,113.00	1
		DBL Mundi Sanawad Tollways Limited	2,142.00	2,142.00	-
		DBL Nadiad Modasa Tollways Limited	8,711.00	8,711.00	
		DBL Patan Rehli Tollways Limited	9,414.00	9,414.00	-
			4,623.00	4,623.00	1
		DBL Silwani Sultanganj Tollways Limited	2,186.00	2,186.00	1
		DBL Sitamau Suwasara Tollways Limited	5,108.00	5,108.00	1
		DBL Tikamgarh Nowgaon Tollways Limited	7,446.00	7,446.00	-
		DBL Uchera Nagod Tollways Limited	1,37,709.00	1,37,709.00	-
		Jalpa Devi Tollways Limited		4,151.00	
		DBL Betul Sarni Tollways Limited	4,151.00	1,000.00	
		DBL Sardarpur Badnawar Tollways Limited		1,680.00	
		Suryavanshi Infrastructure Private Limited	1,680.00	11,465.90	
		DBL Anandapuram Anakapalli Highways Private Limited	11,465.90		
		DBL Sangli Borgaon Highways Limlited	9,049.16	9,049.16	
		DBL Bellary Byrapura Highways Private Limited	5,466.25	5,466.25	
		DBL Gorhar Khairatunda Highways Private Limited	4,517.34	4,517.34	
		DBL Wardha Butibori Highways Private Limited	20,704.00		
		DBL Yavatmal Wardha Highways Private Limited	19,110.00		
		DBL Kalmath Zaraph Highways Limited	10,336.00	1.5.1	
		DBL Lucknow Sultanpur Highways Limited	30,069.00	1	-
		DBL Mahagaon Yavatmal Highways Private Limited	21,594.00		
		DBL Tuljapur Ausa Highways Limited	16,206.00		-
		DBL Byrapura Challakere Highways Pvt Ltd	9,072.44	· · · ·	
		Associate			
		DBL Bangalore Nidagatta Highways Pvt Ltd	8,149.68		÷
		DBL Chandikhole Bhadrak Highways Ltd	2,450.00		1
		DBL Rewa Sidhi Highways Pvt Ltd	5,527.20		÷
			3,92,725.75	3,82,833.05	3,54,605.4



Sr No	Narration	Name of Related Parties	As at 31st March, 2023	As at 31st December 2022	As at 31st March, 202
	10000		Audited	Unaudited	Audited
		In NCD's - Subsidiary			
		DBL Ashoknagar Vidisha Tollways Limited	2,102.00	2,195.00	2,570.0
		DBL Bankhlafata Dogawa Tollways Limited	2,471.00	2,471.00	3,320.0
		DBL Betul Sarni Tollways Limited	12,673.00	12,673.00	14,210.0
		DBL Hassan Periyapatna Tollways Limited	3,154.00	3,654.00	5,104.0
		DBL Hata Dargawon Tollways Limited	4,135.00	4,335.00	4,585.0
		DBL Hirekerur Ranibennur Tollways Limited	1,459.00	2.014.00	2,724.0
		DBL Jaora Sailana Tollways Limited	2,060.00	2,060.00	3,220.0
		DBL Mundargi Harapanahalli Tollways Limited	1,157.00	1.507.00	1,696.5
		DBL Mundi Sanawad Tollways Limited	2,710.00	2.710.00	3,685.0
		DBL Nadiad Modasa Tollways Limited	1,455.00	1,930.00	1,930.0
		DBL Patan Rehli Tollways Limited	10,350.00	10,350.00	10,609.0
		DBL Sardarpur Badnawar Tollways Limited	1,505.00	1,505.00	2,005.0
		DBL Sardarpur Badhawar Tollways Limited	1,200.00	1,200.00	1,780.0
		DBL Sitamau Sukanganj Toliways Limited	637.00	637.00	1,347.5
		DBL Sitamau Suwasara Toliways Limited	2,872.00	2,872.00	4,232.0
		Jalpa Devi Tollways Limited	40,795.00	42,903.00	45,141.0
		DBL Uchera Nagod Tollways Limited	1,000.00	1,000.00	1,260.0
		Shrem Infraventure Private Limited	1,000.00	1,000.00	
		Shrem Roadways Private Limited			
		Shrem Tollway Private Limited	1	· · · · · · · · · · · · · · · · · · ·	
		DBL Anandapuram Anakapalli Highways Private Limited	74.677.00	74,677.00	
		DBL Analidapuram Anakapani Highways Private Limited	46,301.00	46,301.00	
		DBL Bellary Byrapura Highways Private Limited	37,894.00	40,644.00	
		DBL Gorhar Khairatunda Highways Private Limited	33,701.00	33,701.00	
		DBL Kalmath Zaraph Highways Limited	19,460.00	21,360.00	22,997.
			57,500.00	57,500.00	65,774.
		DBL Lucknow Sultanpur Highways Limited	17,947.00	17,947.00	24,030.
		DBL Mahagaon Yavatmal Highways Private Limited	10,756.00	11,376.00	15,476.
		DBL Tuljapur Ausa Highways Limited DBL Wardha Butibori Highways Private Limited	10,362.00	10.362.00	18,068.
		DBL Yavatmal Wardha Highways Private Limited	13,242.00	13,242.00	15,839.0
		DBL Byrapura Challakere Highways Private Limited	20,589.53	-	1919991
		Associate	00 100 00		
		DBL Bangalore Nidagatta Highways Pvt Ltd	99,455.00		
		DBL Chandikhole Bhadrak Highways Ltd	57,149.00		
		DBL Rewa Sidhi Highways Pvt Ltd	45,147.00		
		In Optionally convertible debentures			
		Shrem Infraventure Private Limited	÷2	R	
		Shrem Roadways Private Limited	÷		
		Shrem Tollway Private Limited			
			6,35,915.53	4,23,126.00	2,71,603.

B

Sr No	Narration	Name of Related Parties	As at 31st March, 2023	As at 31st December 2022	As at 31st March, 202
or no	Harranon	010/12/10/07/2020	Audited	Unaudited	Audited
2	Trade Receivables & Interes Receivables	t			
	Receivables	DBL Ashoknagar Vidisha Tollways Limited	(0.35)	107.42	51.48
		DBL Bankhlafata Dogawa Tollways Limited	184.63	88.33	89.00
		DBL Betul Sarni Tollways Limited	681.39	329.68	402.02
		DBL Hassan Periyapatna Tollways Limited	23.85	194.34	28.4
		DBL Hata Dargawon Tollways Limited	48.78	189.44	64.4
		DBL Hirekerur Ranibennur Tollways Limited	34.05	229.64	76.10
		DBL Jaora Sailana Tollways Limited	133.89	53.01	80.6
		DBL Mundargi Harapanahalli Tollways Limited	15.91	129.47	15.7
		DBL Mundi Sanawad Tollways Limited	131.58	78.35	100.1
		DBL Nadiad Modasa Tollways Limited	9.04	45.77	47.4
		DBL Patan Rehli Tollways Limited	791.68	371.02	371.4
			156.42	47.12	91.7
		DBL Sardarpur Badnawar Tollways Limited	48.01	27.45	34.5
		DBL Silwani Sultanganj Tollways Limited	10.63	8.13	25.9
		DBL Sitamau Suwasara Tollways Limited	129.63	103.55	84.1
		DBL Tikamgarh Nowgaon Tollways Limited	12.12	23.54	23.2
		DBL Uchera Nagod Tollways Limited	45.99	144.96	53.3
		Jalpa Devi Tollways Limited	2.40	21.62	25.3
		Suryavanshi Infrastructure Private Limited	2.40	21.02	
		Shrem Infraventure Private Limited			
		Shrem Roadways Private Limited	- 2		3
		Shrem Tollway Private Limited	3,650.19	1,928.63	
		DBL Anandapuram Anakapalli Highways Private Limited		1,369.63	
		DBL Sangli Borgaon Highways Limiited	2,179.65	1,154.53	
		DBL Bellary Byrapura Highways Private Limited	789.95	889.81	
		DBL Gorhar Khairatunda Highways Private Limited	1,453.55		49.3
		DBL Wardha Butibori Highways Private Limited	427.49	2.48	200.1
		DBL Yavatmal Wardha Highways Private Limited	466.04	365.97	200.1
		DBL Byrapura Challakere Highways Pvt Ltd	7.51	6.75	469.8
		DBL Tuljapur Ausa Highways Limited	377.96	6.75	339.1
		DBL Kalmath Zaraph Highways Limited	59.83	729.80	1,864.6
		DBL Lucknow Sultanpur Highways Limited	3,201.71	1,297.72	
		DBL Mahagaon Yavatmal Highways Private Limited	569.65	3.26	393.3
		Associate			
		DBL Chandikhole Bhadrak Highways Ltd	267.80	S	-
		DBL Bangalore Nidagatta Highways Pvt Ltd	91.89		
		DBL Bangalore Noagatta Highways Pvt Ltd	48.24	· · · · · · · · · · · · · · · · · · ·	
		DDL newa Sidni nignways rvi Lid	16,051.09	9,941,40	4,981.9



Sr No	Narration	Name of Related Parties	As at 31st March, 2023	As at 31st December 2022	As at 31st March, 2022
			Audited	Unaudited	Audited
3	Loans and Advances	DDI Dated Carel Talking I taked	3,267.80	3,247.80	2,376.80
		DBL Betul Sarni Tollways Limited	5,267.80	90.00	310.00
		DBL Hassan Periyapatna Tollways Limited		198.00	33.00
		DBL Ashoknagar Vidisha Tollways Limited DBL Hata Dargawon Tollways Limited	237.00	382.00	375.00
		DBL Hirekerur Ranibennur Tollways Limited	1,131.93	1,131.93	1,000.00
		DBL Jaora Sailana Tollways Limited	138.00	25.00	375.00
		DBL Mundargi Harapanahalli Tollways Limited	150.00	15.00	
		DBL Mundi Sanawad Tollways Limited	298.00	390.00	733.00
		DBL Patan Rehli Tollways Limited	1,015.70	1,007.70	2,948,70
		DBL Sardarpur Badnawar Tollways Limited	2,168.00	2,145.00	2,166.00
		DBL Silwani Sultanganj Tollways Limited	72.92	27.92	24.00
		DBL Tikangarh Nowgaon Tollways Limited	71.52		62.00
		DBL Uchera Nagod Tollways Limited			20.00
		DBL Wardha Butibori Highways Private Limited	155.00		
		DBL Yavatmal Wardha Highways Private Limited			
		Jalpa Devi Tollways Limited			3,364.30
		DBL Bankhlafata Dogawa Tollways Limited	156.00	65.00	630.00
		DBL Nadiad Madosa Tollways Limited	130.00	82.00	140.00
		DBL Sitamau Suwasara Tollways Limited			
		Shrem Infraventure Private Limited			-
		Shrem Roadways Private Limited			
		Shrem Tollway Private Limited			-
		Shrem Financials Private Limited			
		DBL Anandapuram Anakapalli Highways Private Limited	3,815.00	3,500.00	-
			950.00	950.00	
		DBL Sangli Borgaon Highways Limiited DBL Bellary Byrapura Highways Private Limited	-		(ž.)
		DBL Gorhar Khairatunda Highways Private Limited	- C -		
		DBL Kalmath Zaraph Highways Limited	(0.00)	733.03	1,667.23
		DBL Lucknow Sultanpur Highways Limited	825.00	460.00	
		DBL Mahagaon Yavatmal Highways Private Limited	105.00	-	
		DBL Tuljapur Ausa Highways Limited	130.00		383.89
		Associate			
		DBL Chandikhole Bhadrak Highways Ltd	8,550.00		71
		DBL Bangalore Nidagatta Highways Pvt Ltd	0.66		
		DBL Rewa Sidhi Highways Pvt Ltd	0.33	· · · · · · · · · · · · · · · · · · ·	
			23,016.34	14,450.38	16,608.93
	A design of the design	DBL Uchera-Nagod Tollways Limited	650.00		
4	Advance taken	Shrem Roadways Private Limited	650.00		
		Shrem Roadways Private Limited	1,300.00		
5	Trade Payable	Investment Manager			
	and the second sec	Shrem Financials Private Limited Investment Manager	161.64		-
		ofference and the Annual Construction and the second s	161.64		

\* Refer Note 6



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

#### CHARTERED ACCOUNTANTS

Independent Auditor's Report on quarterly and year to date audited Consolidated Financial result of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

То

The Board of Directors of Shrem Financial Private Limited (Investment Manager of Shrem InvIT)

#### Report on the audit of consolidated financial results

#### Opinion

We have audited the accompanying statement of consolidated financial results of Shrem InvIT ("InvIT") and its subsidiaries (together referred to as "the group") and its Associates consisting of the consolidated statement of profit and loss and total comprehensive income and its share of the net profit after tax and total comprehensive income, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") for the quarter and year ended March 31, 2023 (the consolidated statement of profit and loss and total comprehensive income and its share of the net profit after tax and total comprehensive income of its Associates, explanatory notes and additional disclosures together referred to as "the Statement") attached herewith, being submitted by InvIT pursuant to the requirements of regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Circular.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate audited financial statements and the other financial information of subsidiaries and associates,

A. the statement includes the result of the following entities:

- 1) Shrem Infraventures Private Limited (Subsidiary Company)
- 2) Shrem Roadways Private Limited (Subsidiary Company)
- 3) Shrem Tollways Private Limited (Subsidiary Company)
- 4) Suryavanshi Infrastructure Private Limited (subsidiary Company)
- 5) DBL Nadiad Modasa Tollways Limited (subsidiary Company)
- 6) DBL Jaora-Sailana Tollways Limited (subsidiary Company)
- 7) DBL Bankhlafata-Dogawa Tollways Limited (subsidiary Company)
- 8) DBL Mundargi Harapanahalli Tollways Limited (subsidiary Company)
- 9) DBL Hassan- Periyapatna Tollways Limited (subsidiary Company)
- 10) DBL Hirekerur Ranibennur Tollways Limited (subsidiary Company)
- 11) DBL Sardarpur Badnawar Tollways Limited (subsidiary Company)
- 12) DBL Silwani Sultanganj Tollways Limited (subsidiary Company)
- 13) DBL Mundi Sanawad Tollways Limited (subsidiary Company)
- 14) DBL Sitamau- Suwasara Tollways Limited (subsidiary Company)
- 15) DBL Uchera-Nagod Tollways Limited (subsidiary Company)
- 16) DBL Ashoknagar-Vidisha Tollways Limited (subsidiary Company)



#### CHARTERED ACCOUNTANTS

- 17) DBL Betul-Sarni Tollways Limited (subsidiary Company)
- 18) DBL Tikamgarh- Nowgaon Tollways Limited (subsidiary Company)
- 19) DBL Hata dargawon Tollways Limited (subsidiary Company)
- 20) DBL Patan Rehli Tollways Limited (subsidiary Company)
- 21) DBL Luknow Sultanpur Highways Limited (subsidiary Company)
- 22) DBL Kalmath Zarap Highways Limited (subsidiary Company)
- 23) DBL Yavatmal Wardha Highways Private Limited (subsidiary Company)
- 24) DBL Mahagaon Yavatmal Highways Private Limited (subsidiary Company)
- 25) DBL Wardha Butibori Highways Private Limited (subsidiary Company)
- 26) DBL Tuljapur Ausa Highways Limited (subsidiary Company)
- 27) Jalpadevi Tollways Limited (subsidiary Company)
- 28) DBL Anandapuram Anakapalli Highways Private Limited (subsidiary Company)
- 29) DBL Bellary Byrapura Highways Private Limited (subsidiary Company)
- 30) DBL Gorhar Khairtunda Highways Private Limited (subsidiary Company)
- 31) DBL Sangli Borgaon Highways Limited (subsidiary Company)
- 32) DBL Byrapura Challakere Highways Private Limited (subsidiary Company)
- 33) DBL Rewa Sidhi Highways Private Limited (Associate Company)
- 34) DBL Bangalore Nidagatta Highways Private Limited (Associate Company)
- 35) DBL Chandikhole Bhadrak Highways Private Limited (Associate Company)
- B. Results are presented in accordance with the requirements of regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with SEBI Circular No. CIR/IMD/DF/127/2016 dated 29<sup>th</sup> November, 2016, in this regard; and
- C. The Results gives a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the group for the quarter and year ended March 31, 2023.

#### Basis of opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the consolidated Financial Results' section of our report. We are independent of the group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Emphasis of Matter**

We draw your attention to Note 8 of the Consolidated financial information which explain that the subsidiary Companies has created debentures redemption reserve as required under section 74 of the Companies Act, 2013 read with rule 18 of Companies (Share Capital and Debentures) Rules, 2014 except for ten subsidiary companies which have not created debentures redemption reserve on account of losses and three subsidiary companies which has partially created debentures redemption reserve on account of losses and three subsidiary companies which has partially created debentures redemption reserve due to inadequacy of profit.



#### CHARTERED ACCOUNTANTS

Our opinion is not modified in respect of this matter.

#### Management's responsibility for consolidated financial results

The Statement has been prepared on the basis of the consolidated annual financial statements. Management of Shrem Financial Private Limited ('Investment Manager') is responsible for the preparation and presentation of the consolidated financial results that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the group including its associate in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the InvIT Regulations"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations.

The Respective Board of Directors of the companies included in the group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the group and its associates and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgement and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that gives true and fair view and are free from material misstatement, whether due to fraud or errors, which have been used for the purpose of preparation of the statement by the management, as aforesaid.

In preparing the Statement, the respective Board of Directors of companies included in the group's and its associates are responsible for assessing the ability of the group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the group or its associates to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the group and its associate is also responsible for overseeing the group's financial reporting process.

# Auditor's responsibility for audit of the consolidated financial result

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Consolidated financial results.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

 Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks,

for-

#### CHARTERED ACCOUNTANTS

and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group and its accociate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the consolidate financial results represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial results / Financial Information of the entities within the group and its associates of which we are independent auditors and whose financial information we have audited, to express an opinion on statement. We are responsible for direction, supervision and performance of audit of the financial information of such entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT and such other entities included in the Statement for which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# Other matter

We did not audit the financial results and other financial information of twelve subsidiaries included in the consolidated audited financial results. Financial result of subsidiaries reflect total revenues of Rs.32,277.04 lakhs (before eliminating intra group transactions) for the quarter ended



#### CHARTERED ACCOUNTANTS

March 31, 2023 and of Rs.1,07,817.32 lakhs (before eliminating intra group transactions) for the year ended March 31, 2023 and total profit after taxes (net) Rs.16,691.37 lakhs (before eliminating intra group transactions) for the quarter ended March 31, 2023 and of Rs.49,488.13 lakhs (before eliminating intra group transactions) for year ended March 31, 2023 and total comprehensive income of Rs.16,691.37 lakhs (before eliminating intra group transactions) for the quarter ended March 31, 2023 and total comprehensive income of Rs.16,691.37 lakhs (before eliminating intra group transactions) for the quarter ended March 31, 2023 and of Rs.49,488.13 lakhs (before eliminating intra group transactions) for the quarter ended March 31, 2023 and of Rs.49,488.13 lakhs (before eliminating intra group transactions) for year ended March 31, 2023, as considered in this Statement. These financial results have been reviewed by other auditors whose reports have been furnished to us by the investment manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries is based solely on the reports of other auditors and procedures performed by us as stated under Auditor's responsibilities section above.

The Statement also includes share of profit after tax of Rs.339.54 Lakhs and total Comprehensive Income Rs.339.54 Lakhs for the quarter ended 31<sup>st</sup> March 2023 and for the year ended 31<sup>st</sup> March 2023, as considered in the statement, in respect of three associate. These financial results have been reviewed by other auditors whose reports have been furnished to us by the investment manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosure included in respect of these associates is based solely on the reports of other auditors and procedures performed by us as stated under Auditor's responsibilities section above. Our conclusion on the statement is not modified in respect of the above matter.

The Statement includes the consolidated financial results for the quarter and year ended March 31,2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to December 31, 2022, being the date of the end of the 3<sup>rd</sup> quarter of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIRIIMDIDF/127/2016 dated November 29, 2016.

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

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

UDIN: 23111383BGTWGD1893

Place: Mumbai Date: May 8, 2023

# <u>SHREM INVIT</u> SEBI Registration Number IN /InviT/20-21/ 0017 STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

	Particulars	Quarter ended 31st March 2023	Quarter ended 31st December 2022	Quarter ended 31st March 2022	Year Ended 31st March 2023	(Rs.in Lakhs) For the period 16th Sept 21 to 31st March 22
1)	Income	Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
19	Income Revenue from Operations	39.809.38	44 002 10	26 207 70	4 00 400 04	57 050 W
	Other income	1,502.54	41,923.18 1,353.75	26,297.79	1,38,433.01	57,058.48
	Total Income (I)	41,311.92		1,052.73	4,958.24	1,676.31
11)	Expenses	41,311.92	43,276.93	27,350.52	1,43,391.25	58,734.79
W	Investment Manager Fees	359.75	313.15	307.12	1,247.90	007.0
	Cost of Construction/Operation and Management Expenses	3,583.84	8,514.01	1,327.41		627.3
	Employee benefits expense	3,303.84	4.01	3.40	17,134.81	3,641.0
	Finance costs	8,820.56	7.649.81		15.54	13.60
	Depreciation/Amortisation	1,422.89		5,776.37	27,682.15	13,077.1
	Impairment in value of investments	18,434.35	1,454.54	1,427.07	5,770.78	3,029.62
			2,281.74		32,701.65	
	Other expenses	4,212.90	3,275.79	3,308.46	13,612.36	8,909.8
IIIN	Total expenses (II)	36,837.61	23,493.05	12,149.83	98,165.19	29,298.66
(IV)	Profit/(loss)before exceptional items and tax (I-II) Exceptional items	4,474.31	19,783.88	15,200.69	45,226.06	29,436.13
(V)	Profit / (loss) before tax (III) - (IV)	4,474.31	19,783.88	15,200.69	45,226.06	29,436.13
(VI)	Tax expenses	31114.01	10,100.00	15,200.05	40,220.00	29,430.10
	(a) Current tax	25.10	32.06	59.72	133.49	(222.15
	(b) Deferred tax (credit)/charge	(2,787.99)	(420.90)	(102.17)	(3,209.16)	(102.40
	(c) tax of earlier period	(2.60)	(42.77)	(103.04)	(45.38)	(103.04
(VII)	Profit (Loss) for the year / period after tax (V - VI)	7,239.80	20,215.49	15,346.18	48,347.11	29,863.72
-	Less: Share of Profit / (loss) of Pre-acquisition Period			10,010110	+0,0+1111	20,000.72
	Add: Share of Profit/(Loss) of Associates	339.54			339.54	
	Net Profit (Loss) for the period (IX - X)	7,579.34	20,215.49	15,346.18	48,686.65	29,863.72
diam'r						
VIII)	Profit / (loss) for the period attributable to:	a sure of	Service .	and the second	S & AN	
	(a) Interst of the Parent	8,581.14	19,592.84	14,965.54	48,399.86	29,196.01
	(b) Non-controlling Interest	(1,001.80)	622.65	380.64	286.79	667.71
(IX)	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		:	1		
	(ii) Income tax relating to items that will be reclassified to profit or loss	· · · · · · ·	-			
(X)	Total Comprehensive Income (VIII + IX)	8,581.14	19,592.84	14,965.54	48,399.86	29,196.01
(XI)	Earnings per unit ( Issue Price per Unit is Rs 100) # (1) Basic ( in Rs) (2) Diluted ( in Rs)	1.92	4.78 4.78	3.83 3.83	10.85 10.85	7.4I 7.4I

#### SHREM INVIT

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

# <u>Notes to Consolidated Financial information of Shrem InvIT ("the Trust") for Quarter and Year ended</u> <u>31st March, 2023</u>

- The above audited Consolidated Financial Information for the Quarter and Year ended 31st March, 2023 have been reviewed by the audit committee of Shrem Financial Pvt Ltd (Investment Manager to Shrem InvIT) and subsequently approved by the board of directors of the Investment Manager at its meeting held on 08th May, 2023.
- 2. The statutory auditors of the InvIT have carried out the audit of the consolidated financial information.
- 3. The Audited Consolidated Financial Information comprises of Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29th November 2016 ('SEBI Circular') for the quarter and year ended 31st March, 2023 being submitted by the Business Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI circular.
- 4. The Figures for the last quarter of current year and previous year are the balancing figures between audited figure in respect of full financial year and published year to date figures upto the end of the third quarter of the current and previous financial year which were subject to limited review by the statutory auditor.
- The Board of Directors of the Investment Manager have declared Seventh distribution of Rs.
   2.700 per unit which comprises of Rs. 1.331 per unit as Return of Capital and Rs. 0.249 per unit as Interest and Rs. 1.120 per unit as Dividend in its meeting held on 08th May, 2023.
- 6. Shrem Infraventure Private Limited along with other Two Holding companies being the wholly owned subsidiaries of the Shrem InvIT had applied to the Hon'ble NCLT in the month of March 2022, a Scheme of Capital reduction. As per the Scheme, the shareholding layer of the Intermediary Holding companies was to be removed and the investments in SPVs held by these Intermediary Holding Companies was to be distributed to Shrem InvIT in consideration of the reduction in share capital and the Scheme shall be effective from the date on which certified copy of the order of the NCLT is filed with Registrar of companies (ROC).

The Company has received an approval from NCLT for Shrem Roadways Private Limited on 14th July 2022 and Shrem Tollways Private Limited on 21st July 2022.

During the quarter ended March 31, 2023, an approval from NCLT has been received for the scheme of capital reduction for Shrem Infraventure Private Limited on 03<sup>rd</sup> March, 2023 and Order of NCLT is filed with ROC on 21<sup>st</sup> March 2023.



Revised shareholding of Shrem InvIT into SPV is as under:-

## (A) Direct Investment by InvIT in SPVs:-

- 1) Jalpa Devi Tollways Limited
- 2) Suryavanshi Infrastructure Private Limited (MPRDC)
- 3) DBL Bankhlafata Dogawa Tollways Limited (MPRDC)
- 4) DBL Jaora Sailana Tollways Limited (MPRDC)
- 5) DBL Nadiad Modasa Tollways Limited (GRDCL)\*
- 6) DBL Mundargi Harapanahalli Tollways Limited (KRDCL)\*
- 7) DBL Hassan Periyapatna Tollways Limited (KRDCL)\*
- 8) DBL Hirekerur Ranibennur Tollways Limited (KRDCL)\*
- 9) DBL Ashoknagar Vidisha Tollways Limited (MPRDC)
- 10) DBL Silwani Sultanganj Tollways Limited (MPRDC)
- 11) DBL Sitamau– Suwasara Tollways Limited (MPRDC)
- 12) DBL Hata Dargawon Tollways Limited (MPRDC)
- 13) DBL Patan Rehli Tollways Limited (MPRDC)
- 14) DBL Mundi Sanawad Tollways Limited (MPRDC)
- 15) DBL Uchera Nagod Tollways Limited (MPRDC)
- 16) DBL Betul Sarni Tollways Limited (MPRDC)
- 17) DBL Tikamgarh Nowgaon Tollways Limited (MPRDC)
- 18) DBL Sardarpur Badnawar Tollways Limited (MPRDC)
- 19) DBL Lucknow Sultanpur Highways Limited (NHAI)
- 20) DBL Kalmath Zaraph Highways Limited (MoRTH)
- 21) DBL Mahagaon Yavatmal Highways Private Limited (NHAI)
- 22) DBL Yavatmal Wardha Highways Private Limited (NHAI)
- 23) DBL Wardha Butibori Highways Private Limited (NHAI)
- 24) DBL Tuljapur Ausa Highways Limited (NHAI)

Note : \* Shrem InvIT's equity stake in aforesaid four entities marked with (\*) is restricted to 74% in compliance with respective Concession Agreements, however 100% economic interest vests with and ensures to the benefit of the Trust.

7. Shrem InvIT has entered into a Term Sheet with Dilip Buildcon Limited (DBL) and DBL Infra Assets Limited (DIAL) to acquire 10 road assets (of which 8 road assets has been acquired by Shrem InvIT till 31<sup>st</sup> March,2023) owned by DBL and DIAL for a proposed consideration of Rs. 2,34,900 Lakhs. As per the Term Sheet the definitive agreements was executed on 3<sup>rd</sup> March, 2022 subject to necessary approvals from the lenders and the Authorities and the proposed consideration may undergo change based on outcome of final due diligence and other aspects in that regard.

During the quarter ended 31<sup>st</sup> December, 2022, The Trust acquired 4 SPV companies, as stated below for total consideration of Rs. 30,498.65 Lakhs . As at 31<sup>st</sup> October, 2022, the goodwill / gain from bargain purchase has been computed considering the equity value of the Project SPVs as at the acquisition date. Out of the total units of the InvIT, 2,55,48,886 units of Rs. 101.31/- each have been issued for consideration other than cash for the said transaction.

Name of SPV	Date of Acquisition	% of Acquisition
DBL Anandapuram Anakapalli Highways Private Limited (NHAI)	31 <sup>st</sup> October 2022	100%
DBL Bellary Byrapura Highways Private Limited (NHAI)	31 <sup>st</sup> October 2022	100%
DBL Gorhar Khairatunda Highways Private Limited (NHAI)	31 <sup>st</sup> October 2022	100%
DBL Sangli Borgaon Highways Private Limited (NHAI)	31 <sup>st</sup> October 2022	100%

During the quarter ended 31<sup>st</sup> March 2023, the Trust has acquired 4 SPV's for total consideration of Rs. 83,106.65 Lakhs for which, 7,93,75,980 units of shrem InvIT at price of Rs. 104.70 per unit have been issued. Details of SPV's are as below:

Name of SPV	Date of Acquisition	% of Acquisition
DBL Byrapura Challakere Highways Private Limited (NHAI)	31 <sup>st</sup> March 2023	100%
DBL Rewa Sidhi Highways Private Limited (NHAI)	31 <sup>st</sup> March 2023	49%
DBL Bangalore Nidagatta Highways Private Limited (NHAI)	31 <sup>st</sup> March 2023	49%
DBL Chandikhole Bhadrak Highways Private Limited (NHAI)	24 <sup>th</sup> February 2023	49%

8. According to Companies (Share Capital and Debentures) Rules, 2014, As per sub rule (7) of Rule 18, company need to comply with the requirements with regard to Debenture Redemption Reserve (DRR) and Debenture Redemption Reserve shall be created out of profits of the company available for payment of dividend. As per the rule the adequacy of Debenture Redemption Reserve shall be 10% of the value of the outstanding debentures.

However, during the year ended 31st March, 2023, the Ten Subsidiaries have not created Debenture Redemption Reserve (DRR), three subsidiaries have partially created Debenture Redemption Reserve (DRR) due to losses or inadequacy of profit.

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

The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of the subsidiaries, the recoverable amount is higher than the carrying amount of the assets in the Financial Statements except for the Ten project assets and accordingly impairment in value of investments of Rs.15,123.95 Lakhs and Rs.3,127.74 Lakhs has been recognised in the statement of profit and loss for the year ended and quarter ended March 31, 2023 respectively. An amount of Rs.15,306.61 lakhs and Rs.17577.70 lakhs arising on account of diminution in value of investments at the time of transfer of SPVs from Holding company to Shrem Invit (as suitably explained in Note 6 above)



is also recognised in the statement of profit and loss for the quarter ended and year ended March 31, 2023 respectively.

9. 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 <u>SEBI Registration Number IN /InvIT/20-21/ 0017</u> STATEMENT OF CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Additional Disclosures as Required by Paragraph 6 of Annexure A to the Sebi Circular No. CIR/IMD/DF/127/2016

#### 10: Commitments and Contingent Liabilities

Particulars	As at March 31, 2023 (Audited)	As at December 31, 2023 (Unaudited)	As at March 31, 2022 (Audited)
Capital Commitments	Refer Note 7 to the Financial Information	Refer Note 6 to the Financial information	NIL
Contingent Liabilities	NIL	NIL	NIL

#### 11: Statement of earning per unit

Particulars	Quarter ended 31st March 2023	Quarter ended 31st December 2022	Quarter ended 31st March 2022	Year Ended 31st March 2023	For the period 16th Sept 21 to 31st March 22
	Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
Profit / (loss) for the period/year ( Amount in Rs Lakhs)	8,581.14	19,592.84	14,965.54	48,399.85	29,196.01
Weighted Average number of units outstanding for computation of basic and diluted earning per unit ( no in Lakhs) Earnings per unit (basic and diluted) (Rs.per unit)#	4,462.63 1.92	4,096.43 4.78	3,904.70 3.83	4,462.63 10.85	

# Earning per unit for the interim period is not annualized

#### 12: Related Parties Transactions

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

Reporting Enterprise Shrem Invit



List of related parties as on 31st March 2023

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

Associate Companies DBL Chandikhole Bhadrak Highways Ltd (From 24th February 2023) DBL Bangalore Nidagatta Highways Pvt Ltd (From 31st March 2023) DBL Rewa Sidhi Highways Pvt Ltd (From 31st March 2023)

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

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

(i) Shrem Infra Structure Private Limited (Sponsor) Nitan Chhatwal Smita Nitan Chhatwal Krishani Nitan Chhatwal Shyam Sunder Malani

(ii) Shrem Financial Private Limited (Investment Manager) Nitan Chhatwal Smita Nitan Chhatwal Nikhil Pareek

(III) Shrem Road Projects Pvt: Ltd. (Project Manager) Piyush Sheetalchand Jain Vineet taparia

(Iv) Axis Trustee Services Limited (Trustee) Rajesh Kumar Dahiya Ganesh Sankaran Director Deepa Rath (MD & CEO)

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

(i) Shrem Infra Structure Private Limited (Sponsor) Chhatwal Group Trust Shrem Impex Pvt Ltd

(ii) Shrem Financial Private Limited (Investment Manager) Chhatwal Group Trust Nitan Chhatwal Hitesh Chhatwal

(iii) Shrem Road Projects Pvt. Ltd. (Project Manager) Chhatwal Group Trust Nitan Chhatwal Hitesh Chhatwal

d) Entity having significant influence Shrem Investment Private Limited R S Infra Advisors and Consultant LLP

e) Directors and KMP having significant Influence over entity Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind private Limited )

#### (b) Transactions with the related parties:

Sr No	Transactions	Name of Related Parties	Quarter ended 31st March 2023	Quarter ended 31st December 2022	Quarter ended 31st March 2022	Year Ended 31st March 2023	For the period 16th Sept 2 to 31st March 22
			Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
1	Income Interest income on Loan and advance	Associate					
		DBL Bangalore Nidagatta Highways Pvt Ltd DBL Chandikhole Bhadrak Highways Ltd DBL Rewa Sidhi Highways Private Limited	0.00 109.80 0.00			0.00 109.80 0.00	
		DBL Rewa Sioni Fighways Private Limited	109.80			109.80	
	Interest Income on NCDs	Associate DBL Chandikhole Bhadrak Highways Ltd	158.00	1		158.00	
		DBL Rewa Sidhi Highways Private Limited DBL Bangalore Nidagatta Highways Pvt Ltd	48.24 91.89 298.13			48.24 91.89 298.13	
2	Expenses		296.15			296,13	
-	Investment manager fees	Investment Manager Shrem Financials Private Limited	359.75	313.15	<u>307.12</u> 307.12	1,247.90	
	Other Support services	Investment Manager Shrem Financials Private Limited		313,13	307.12	1,247.50	2,591.4
				•			2,591.4
	Project Management Services	Project Manager Shrem Road Projects Private Limited	179.87	156.58	153.56	623.95	
			179.87	156.58	153.56	623.95	313.6
3	Loan Taken	Investment Manager Shrem Financials Private Limited			14.	1.	
		Sponsor Shrem Infrastructure Pvt Itd			40.99		5,421.7
4	Loan Given				10.00		
		Investment Manager Shrem Financials Private Limited Sponsor	4		252.24		5,959.3
		Shrem Infrastructure Pvt Itd			÷		
		<u>Associate</u> DBL Chandikhole Bhadrak Highways Ltd	8,550.00			8,550.00	
		DBL Bangalore Nidagatta Highways Pvt Ltd DBL Rewa Sidhi Highways Pvt Ltd	0.66 0.33			0.66	
	the second second		8,550.99		252.24	8,550.99	5,959.3
5	Loan Repayment	Investment Manager Shrem Financials Private Limited Sponsor			672.06		5,639.8
		Shrem Infrastructure Pvt Itd			40.99		23,553.9 29,193.7

Sr No	Transactions	Name of Related Parties	Quarter ended 31st March 2023	Quarter ended 31st December 2022	Quarter ended 31st March 2022	Year Ended 31st March 2023	For the period 16th Sept 2 to 31st March 22
	,		Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
6	Issue of Unit Capital	Sponsor Shrem Infrastructure Pvt Itd		1	5	(Å)	2,45,524.0
		Shrem Investments Private Limited		1		1.22	31,235.0
		Chhatwal Group Trust				÷.	26,300.9
		RS Infra Advisors and Consultants LLP	-		1.4	~	26,160.3
		Nitan Chhatwal	Q		-	4	624.8
		Hitesh Chhatwal			S.	÷	624.8
		Directors and KMP having significant Influence over entity					
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind private Limited )	22,198.32	61,525.41		83,723.73	
			22,198.32	61,525.41	(i)	83,723.73	3,30,470.0
		DBL Chandikhole Bhadrak Highways Ltd DBL Bangalore Nidagatta Highways Pvt Ltd DBL Rewa Sidhi Highways Pvt Ltd	2,450.00 8,149.68 5,527.20 16,126.88			2,450.00 8,149.68 5,527.20 16,126.88	
8	Investment Made In NCD's	Associate					
		DBL Chandikhole Bhadrak Highways Ltd	62,349.00	7	· · · ·	62,349.00	
		DBL Bangalore Nidagatta Highways Pvt Ltd	99,455.00	÷.	-	99,455.00	
		DBL Rewa Sidhi Highways Pvt Ltd	45,147.00 2,06,951.00			45,147.00 2,06,951.00	
	a terrar thereaters						
9	Redemption of Investment in	There is a second					
	NCD's	Associate DBL Chandikhole Bhadrak Highways Ltd	5,200.00	4.4	2	5,200.00	
		DEL Chandikhole Bhaurak Highways Liu	5,200.00			5,200.00	
10	NCD transfer to INVIT	Sponsor Shrem Infrastructure Pvt Itd	Ť	1+1			17,200.0 28,300.0 11,700.0
			1. A		+5		57,200.0
	Repaid advance by parties	Sponsor Shrem Infrastructure Pvt Itd			•		57,200.0



Sr No	Transactions	Name of Related Parties	Quarter ended 31st March 2023	Quarter ended 31st December 2022	Quarter ended 31st March 2022	Year Ended 31st March 2023	For the period 16th Sept 2 to 31st March 22
			Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
12	Return of Unit Capital	Sponsor Shrem Infrastructure Pvt Ltd	6,263.44	4,220.56	3,815.74	24,284.90	8,669.1
		Directors and KMP having significant Influence over er Shrem Enterprises Private Limited (formerly known	1100 A.				
		as Shrem Offshore Wind Private Limited )	1,561.97			1,561.97	
		Nitan Chhatwal	16.07	10.74	9.71	61.93	22.0
		Smita Nitan Chhatwal	5.14	3.44	3.11	19.83	7.0
		Shrem Investment Private Limited	803.36	536,93	485.43	3,096.02	1,102.8
		Nitan Chhatwal (on behalf of CGT)	702.18	469.30	408.75	2,706.07	928.6
		Hitesh Chhatwal	16.07	10.74	9.71	61.93	22.0
		R S Infra Advisors and Consultant LLP	672.84	449.70	406.56	2,593.01	923.6
			10,041.08	5,701.41	5,139.02	34,385.67	11,675.5
13	Dividend Paid to Unitholders	Sponsor					
		Shrem Infrasturcture Pvt Ltd	983.84	2,455.24	3,069.05	3,439.08	7,979.5
		Directors and KMP having significant influence over er	ntity				
		Shrem Enterprises Private Limited ( formerly known					
		as Shrem Offshore Wind Private Limited )	245.35	-		245.35	
		Nitan Chhatwal	2.52	6.25	7.81	8.77	20.3
		Smita Nitan Chhatwal	0.81	2.00	2.50	2.81	6.5
		Shrem Investment Private Limited	126.19	312.35	390.44	438.54	1,015.1
		Nitan Chhatwal (on behalf of CGT)	110.30	273.01	328.76	383.31	854.7
		Hitesh Chhatwal	2.52	6.25	7.81	8.77	20.3
		R S Infra Advisors and Consultant LLP	105.69	261.60	327.00	367.29	850.2
		R 3 Inna Advisors and Consultant LLP	1,577.22	3,316.70	4,133.38	4,893.92	
	TATAL CONTRACTOR ALLAND		1000.000				
14	Interest to unit holder	Sponsor	000000	Statute St.	-0.247		
		Shrem Infrasturcture Pvt Ltd	1,032.54	1,917.54	1,586.09	6,222,92	1,688.2
		Directors and KMP having significant Influence over er	ntity				
		Shrem Enterprises Private Limited ( formerly known	- 454 MA			- 242 50	
		as Shrem Offshore Wind Private Limited )	257.49		1512	257.49	
		Nitan Chhatwal	2.65	4.88	4.04	15.86	4.3
		Smita Nitan Chhatwal	0.85	1,56	1.29	5.07	1.3
		Shrem Investment Private Limited	132.44	243.95	201.78	792.74	214.7
		Nitan Chhatwal (on behalf of CGT)	115.76	213.22	169.90	692.90	180.8
		Hitesh Chhatwal	2.65	4.88	4.04	15,86	4.3
		R S Infra Advisors and Consultant LLP	110.92	204.31	169.00	663.95	179.8
		The second second of the second	1,655.30	2,590,34	2,136.13	8,666.79	2,273.6



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

Sr No	Narration	Name of Related Parties	As at 31st March 2023	As at 31st December 2022	As at 31st March 2022
2.01	1 constant		Audited	Unaudited	Audited
i-t	Trade Payable	Project Manager Shrem Road Projects Private Limited	83,32		189.6
		Investment Manager Shrem Financials Private Limited	161.64		
			244.96	:	189.6
2	Investment	In Equity Associate			
		DBL Bangalore Nidagatta Highways Pvt Ltd	8,149.68	-	
		DBL Chandikhole Bhadrak Highways Ltd	2,450.00		7
		DBL Rewa Sidhi Highways Pvt Ltd	5,527.20	1°1	•
			16,126.88		
		In NCD Associate			
		DBL Bangalore Nidagatta Highways Pvt Ltd	99,455.00	-	4
		DBL Chandikhole Bhadrak Highways Ltd	57,149.00		•
		DBL Rewa Sidhi Highways Pvt Ltd	45,147.00 2,01,751.00	5 <u>2</u> 7	
			2,01,751.00	· · · ·	
3	Trade Receivables & Interest Receivables	Associate			
		DBL Chandikhole Bhadrak Highways Ltd	267.80		-
		DBL Bangalore Nidagatta Highways Pvt Ltd	91.89	-	
		DBL Rewa Sidhi Highways Pvt Ltd	48.24	· · · · ·	· · · · · · · · · · · · · · · · · · ·
			407.92		•
4	Loans and Advances	Associate			
		DBL Chandikhole Bhadrak Highways Ltd	8,550.00	· · · · · · · · · · · · · · · · · · ·	
		DBL Bangalore Nidagatta Highways Pvt Ltd	0.66	12	
		DBL Rewa Sidhi Highways Pvt Ltd	0.33		
			8,550.99		



### Shrem InvIT Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.01.2023 to 31.03.2023

Description	Amount (In Lakhs)
Cash flows received from Portfolio Assets in form of Interest and Contribution Expenses	10,896.82
Net Cash flows received from the Portfolio Assets towards the repayment of the debt given to the Portfolio Assets by Shrem InvIT	21,140.03
Cash flows received from the Portfolio Assets in form of Dividend	6,225.00
Any other income received at the Shrem InvIT level and not captured above, including but not limited to interest/return on surplus cash invested by Shrem InvIT	1,208.03
Amount set aside for contingencies no longer required	14,053.08
Total cash inflow at the Shrem InvIT Level (A)	53,522.97
Less: Net cash outflow to Holdcos being subsidiaries of InvIT.	
Less: Net cash outflow to SPVs in the form of temporay advances.	7,084.32
Less: Any payment of fees, interest and expense incurred at the Shrem InvIT level, including, but not limited to the fees of the Investment Manager and Trustee	9,728.54
Less: Creation of Additional DSRA	825.00
Less: Amount set aside/invested for fresh investment in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	12,185.73
Less: Liquidity Reserve balance created at InvIT (for SPVs)	· · · · · · · · · · · · · · · · · · ·
Less: Repayment of external debt at the Shrem InvIT level and at the level of any of the underlying, portfolio assets/ special purpose vehicles (Excluding refinancing)	8,684.00
Less: Amount set aside for other contingencies	
Total cash Outflows/ retention at the Shrem InvIT level (B)	38,507.60
Net Distributable Cash Flows (C)=(A-B)	15,015.37



#### Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2023 to 31.03.2023

Particulars	Total 32 SPVs and 3 Subsidiaries	JDTL	LS	YW	TA	WB	KZ	MY	Hassa n	Hireke rur	Mund argi	Suryav anshi	nagar	Nadia d Modas a	Betul Sarni
Profit after tax as per Statement of profit and loss/income and expenditure			10.000	1000		C.C.C.A.A.	Louis II	Aura	1 Sector	5.6			1.1.1		
(standalone) (A)	18,963.80	386.69	1,960.76	1,925,55	1,571.68	2,068.94	1,315.21	2,060.70	337.55	261.63	286.80	99.66	28.77	130.10	(112.00)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,422.89	837.74								1.1	1111	44.88	21.18		213.59
Add/less: Loss/gain on sale of infrastructure assets Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	1								1					1	
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>	•														
<ul> <li>directly attributable transaction costs;</li> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the</li> </ul>															
InvIT Regulations Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not	•			-		_					-				
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.															
[Less: Capital expenditure, if any]	· · ·	14 4 1	1		1		10.00	1	1	1		1	1		
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to							14415	1.1					1.		PC - 11
<ul> <li>any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;</li> </ul>							1211	1.000		1.1.1					
<ul> <li>interest cost as per effective interest rate method [(difference between accrued and actual paid)];</li> </ul>							12.1.11			11.0.77	1	0.000	1 I		1.0
deferred tax, lease rents etc.;	1														
unwinding of interest cost on interest free loan or other debentures;									1				1		1 - 1
portion reserve for major maintenance of InvIT assets which has not been     accounted for in profit and loss statement;					1					11.1.11	1		11.00	1	12.724
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)</li> </ul>	1									1.1.14	1.27		11.017		
any amount to be kept aside as required by lenders				1222			· · · · · ·		1 i i	100 million (1997)	-				
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	· ·		_				1		1.00	1			1000		1
Net amount kept aside/utilised for mitigating other obligations and contingencies	1,071.64	305.95	74.50	(0.65)	78.88	91.52	(25.81)	53.51	(19.34)	(28.71)	(187.89)	25.09	(3.42)	(55.56)	97.06
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	(0.00)				177			2					11		1.4
Add/Less: Change in working capital excluding interest payable to Trust	(21,548.15)	779.82	(5,547.79)	941.42	(1,511.88)	(2,551.40)	1,379.38	(2,753.03)	677.15	979.90	952.05	(69.63)	250.08	1,289.03	(878.68)
Add: Interest on loans payable to Trust;	14,308.31	(2.97)	3,147.53	433.69	351.32	235.94	24.08	533.82	8.50	22.13	4.95		(2.98)	2,47	670.71
Add: Change in Share Capital		-						_	-						
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the inviT Regulations.	6,570.00	1	365.00		130.00	155.00	1. A. I	105.00	L						20.00
Add: Paid to the Trust for Interest and Contribution Expenses Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	9,638.13	1,594.55	70.52	366.28	7.73	100.32	1,431.64	50.33	434.10	348.42	210.67	22.31	188.67	97.72	141.89
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	- =						1.1.1							-	
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment								-							
Manager, after the [InviT Closing Date].							1-					-	-		
Less: GST on Interest received and earmarked for mitigating obligation subsequently	THE PARS							-	1				1		
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues	Martin.					10.000.000		10.00000						1 333 65	
Total Adjustments (B) // 2	11,462.81	3,515.09	(1,890.25)	1,740.73	(943.95)	(1,968.62)	2,809.29	(2,010.36)	1,100.40	1,321.73	979.78	22.64	453.54		264.57
Net Distributable Cash Flows (C)=(A+B)	30,426.62	3,901.78	70.51	3,666.28	627.74	100.32	4,124.50	50.34	1,437.95	1,583,36			482,30		152.57
Use of Opening Balance	7,835.50		1 4			-			-	-	-	100.04	402.20	1,463.76	152.57
Net Paid to InvIT	38,262,11	3,901.78	70,51	3,666.28	- 627.74	100.32	4,124,50	50,34	1,437.95	1,583.36	1,266.58	122.31	482.30	1,463.76	152.5/

S . 03% 1/

#### Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem Is

/ NON-SOM

Particulars	Bankhl afata Dogaw a	Hata	Sardar pur	Silwan İ	Sitama u	Tikam garh	Patan	Mundi	Jaora	Uchera	Anand apura m	Bellary	Gorhar	Sangli	12040102101	Shrem Tollwa Y
Profit after tax as per Statement of profit and loss/income and expenditure							-			-			barr A			
(standalone) (A)	113.98	62.17	(87.47)	167.71	105.73	191.23	145.95	129.37	158.85	248.75	2,129.85	1,139.19	782.22	1,358.11	(1.64)	(0.01)
Add: Depreciation and amortisation as per Statement of profit and loss/income and	1.000	11 20.5	2000			1.000				1.1.1.1						
expenditure		22.86	32.34	17.60	37.00	24.75	101.71	48.89		19.46					0.37	
Add/less: Loss/gain on sale of infrastructure assets	-									1						
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	·									1		1111		1	21.8.1	
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>								-		T	1	112				
directly attributable transaction costs;		1			-					1				1		
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the</li> </ul>	1				1				1						-	
InvIT Regulations			000000	1		· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·								
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.																
(Less: Capital expenditure, if any)																
Add/less: Any other item of non-cash expense / non cash income (net of actual cash	1					1		-	-					-	-	
flows for these items), including but not limited to • any decrease/increase in carrying amount of an asset or a liability recognised in the				1.1.1						1.1	1					1
statement of profit and loss account on measurement of the asset or the liability at fair value;	1			1.1	1000			=					-		111	11
<ul> <li>interest cost as per effective interest rate method [(difference between accrued and actual paid)];</li> </ul>			1		1			i A		1.1	11					1
deferred tax, lease rents etc.;					_						A					
<ul> <li>unwinding of interest cost on interest free loan or other debentures;</li> </ul>																
portion reserve for major maintenance of InvIT assets which has not been																
accounted for in profit and loss statement;					1000							i.	1.1.1			
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement))</li> </ul>	· - · · · ·	-									1	-	12-1-1			
<ul> <li>any amount to be kept aside as required by lenders</li> </ul>		1	-		-											
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	í				r	1000										
the second second second second second second second second second				17 Y. U.	1.000			-		1	-					
Net amount kept aside/utilised for mitigating other obligations and contingencies	(12.73)	(0.44)	15.94	(3.75)	57.96	28.45	10.85	48.84	3.27	636.88	66.55	37.62	430.15	1,040.94	4.16	35.84
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]																1
Add/Less: Change in working capital excluding interest payable to Trust	568.14	220.78	(138.35)	666.39	217.88	(362.52)	1,427.58	(257.12)	(403.26)	1055.041	15 4 10 001	(0.00)	-			
Add: Interest on loans payable to Trust;	180.24	44.20	154.54	42.99	42.06	123.86	1,427.38	126.80	(403.26)	(256.31) 6.67	(6,149.97)	794.60	(2,660.48)	(4,563,39)	647.10	(35.82)
Add: Change in Share Capital		11120	104.04	42.35	42.00	125.00		120.80	120.14	6.67	3,638.57	778.58	1,448.11	2,164.35		
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InviT Regulations.									1	1.1						
Add: Paid to the Trust for Interest and Contribution Expenses	91.00	312.86	23.00	45.00			8.00		113.00	1	315.00		famous and a			
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	0.00	512.60	21.05	28.32	23.06	85.69	1.37	60.89	1.25	54.99	964.60	1,639.32	548.45	829.56	0.03	0.03
Loss Less: Other items of Cash Payments not eligible to be debited in Statement of Profit				_					-		-		-		-	
& Loss		10. 11 mm											-	12-24		
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InviT Closing Date].																
Less: GST on Interest received and earmarked for mitigating obligation subsequently		1		1	111			-					-			
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues	000		1									-	-	-		
Total Adjustments (B)	827.51	600.26	109.12	796.55	377.96	(99.77)	1 640 64	20.00	larm est		14 4 6 7 7 7 1			-	-	
Net Distributable Cash Flows (C)=(A+B)	941.49	662.44	21.65	964.26	483.69	(99.77) 91.46	1,549.51	28.30	(157.61)	461.69	(1,165.25)	3,250.13	(233.77)	(528.54)	651.67	0.04
Use of Opening Balance	344,43	002.44	21.05	964.26	483.69	91.46	1,095.47	157.67	1.24	710.44	964.60	4,389.32	548.45	829.56	650,03	0.03

#### Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem In

Particulars	Shrem Infrave nture	ore	Byrapu ra Challak ere	Chandi khole Bhadra k	Rewa Sidhi
Profit after tax as per Statement of profit and loss/income and expenditure	1.1.1.1				-
standalone) (A)	(2.21)			•	
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	0.53	·····		1	
Add/less: Loss/gain on sale of infrastructure assets	0.55				
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:		1.1.1.1		1	1
related debts settled or due to be settled from sale proceeds;					
directly attributable transaction costs;		1	1		
proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the					
nvIT Regulations					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not		0.00			
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.					
(Less: Capital expenditure, if any)					
Add/less: Any other item of non-cash expense / non cash income (net of actual cash					
lows for these items), including but not limited to					
• any decrease/increase in carrying amount of an asset or a liability recognised in the				1	
statement of profit and loss account on measurement of the asset or the liability at				1.1	
fair value;					
Interest cost as per effective interest rate method [(difference between accrued				10000	
and actual paid)];					
<ul> <li>deferred tax, lease rents etc.;</li> <li>unwinding of interest cost on interest free loan or other debentures;</li> </ul>				-	-
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been</li> </ul>			-		-
accounted for in profit and loss statement;					
reserve for debenture/ loan redemption (Excluding any reserve required by any law				1	
or as per lender's agreement)] • any amount to be kept aside as required by lenders					
any amount to be represedent of renders					
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				-	_
Net amount kept aside/utilised for mitigating other obligations and contingencies	1.48	(107.65)	(801.87)	(813.10)	(12.89
Less: Repayment of external debt (principal) / redeemable preference shares /				1	
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA					
requirement under loan agreements]					-
Add/Less: Change in working capital excluding interest payable to Trust	0.20				(5,200.00
Add: Interest on loans payable to Trust;				1	
Add: Change in Share Capital					
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the inviT Regulations.		111		1	5,200.00
Add: Paid to the Trust for Interest and Contribution Expenses	0.03			1	
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &		2.000	10000	1.1.1.1.1.1.1	-
Loss					
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss					
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash	1			1	-
flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment. Manager, after the [inviT Closing Date].	1				
			-	1	
Less: GST on Interest received and earmarked for mitigating obligation subsequently	N.P.		-	11 200	
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues	-202				
Total Adjustments (B)	2.24	(107.65)	(801.87)	(813.10)	(12.89
Net Distributable Cash Flows (C)=(A+B)	0.03	(107.65)	(801.87)	(813.10)	(12.89
Use of Opening Balance	1 1	107.65	1,701.87	6,013.10	12.89
Net Paid to InvIT	0.03	11.	900.00	5,200.00	0.00

### Shrem InvIT Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.01.2023 to 31.03.2023

### ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

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

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022*	Year ended 31st March, 2023	Year ended 31st March, 2022*
Opening balance of Cash and Cash Equivalents					
Cash flows received from Portfolio Assets in form of Interest and Contribution Expenses	10,896.82	10,149.99	10,790.32	39,690.16	21,114.38
Net Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by Shrem InvIT	21,140.03	32,080.00	19,414.88	87,509.62	72,366.95
Cash flows received from the Portfolio Assets in form of Dividend	6,225.00	1,926.06	÷	12,055.76	12,690.28
Any other income received at the Shrem InvIT level and not captured above, including but not limited to interest/return on surplus cash invested by Shrem InvIT	1,208.03	1,136.01	448.69	4,017.44	846.82
Amount set aside for contingencies no longer required	14,053.08			14,053.08	
Total cash inflow at the Shrem InvIT Level (A)	53,522.97	45,292.06	30,653.88	1,57,326.06	1,07,018.43
Less: Distribution made					A.
Less: Net cash outflow to Holdcos being subsidiaries of InvIT.		0.03		0.03	8,680.49
Less: Net cash outflow to SPVs in the form of temporay advances.	7,084.32	6,518.75	571.70	15,192.01	7,399.73
Less: Any payment of fees, interest and expense incurred at the Shrem InvIT level, including, but not limited to the fees of the Investment Manager and Trustee	9,728.54	8,702.27	6,005.00	30,788.40	17,390.74
Less: Amount set aside/invested for fresh investment in accordance with Regulation 18(4)	1. 1. 1. 1. 1. 1.				
of the InvIT Regulations and investment policy	12,185.73	4,615.07		16,800.80	-
Less: Creation of Additional DSRA	825.00			825.00	489.37
Less: Repayment of external debt at the Shrem InvIT level and at the level of any of the					
underlying, portfolio assets/ special purpose vehicles (Excluding refinancing)	8,684.00	7,498.03	5,490.72	28,535.03	15,793.72
Less: Amount set aside for other contingencies		1,748.44	5,294.87	6,431.83	14,810.60
Total cash Outflows/ retention at the Shrem InvIT level (B)	38,507.60	29,082.60	17,362.28	98,573.10	64,564.65
Net Distributable Cash Flows (C)=(A-B)	15,015.37	16,209.46	13,291.60	58,752.96	42,453.78

\* Previous year figures has been reclassified/regrouped wherever necessary.



### Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2023 to 31.03.2023

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

Jalpa Devi Tollways Limited (SPV)

1.2.4.12

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) A)	386.69	90.89	479.16	590.81	450.73
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	837.74	856.35	837.97	3,397.49	1,744.40
Add/less: Loss/gain on sale of infrastructure assets			-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for					
the following:					
related debts settled or due to be settled from sale proceeds;			-	÷	
directly attributable transaction costs;					
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT</li> </ul>				T	14.4
Regulations			-		
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not	n - 1			-	n ( <del>1</del> Anno Anno
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to					
pe invested subsequently. Less: Capital expenditure, if any]				-	
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows					
or these items), including but not limited to				÷	1
any decrease/increase in carrying amount of an asset or a liability recognised in the					2 8 M 1
tatement of profit and loss account on measurement of the asset or the liability at fair	1	1 * ()	11 1 1 1 1 1 1 1	· · · · · · · · · · · · · · · · · · ·	at my -
value;					ang a
interest cost as per effective interest rate method [(difference between accrued and					
actual paid)];					
<ul> <li>deferred tax, lease rents etc.;</li> </ul>			-	-	
unwinding of interest cost on interest free loan or other debentures;		-		•	are a part of
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted for n profit and loss statement;</li> </ul>				-	
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or</li> </ul>					
as per lender's agreement)]			-	-	(415.20
• any amount to be kept aside as required by lenders					(415.20
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders					415:20
Net amount kept aside/utilised for mitigating other obligations and contingencies	305.95	(294.79)		(71.08)	
ess: Repayment of external debt (principal) / redeemable preference shares / lebentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					
Add/Less: Change in working capital excluding interest payable to Trust	779.82	1,087.58	(785.51)	3,542.70	(1,269.64
Add: Interest on loans payable to Trust;	(2.97)	144.96	12.51	323.44	1,148.78
Add: Change in Share Capital			•		al antis y
Add: Net amount invested by the Trust in the project entity for service of debt or					i internet
nterest, through internal accruals to the extent allowed under the InvIT Regulations.					ly a ha <b>ng</b> n
Add: Paid to the Trust for Interest and Contribution Expenses	1,594.55	1,499.79	2,501.65	6,510.62	4,134.61
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				4	
ess: Other items of Cash Payments not eligible to be debited in Statement of Profit & oss			- T.	-	
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash					يە ئۇرۇغۇرىيە. 1. يېرىمى ئەر : 1. يېرىمى ئەر :
lows for these items) or any other income/expense or adjustments not considered for					
the calculation of profit after tax, if deemed necessary by the Investment Manager, after					
the [InvIT Closing Date].	·		-		
less: GST on Interest received and earmarked for mitigating obligation subsequently	G				1 a <sup>d1</sup> 10
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues					(2,109.10 9,579.70
Total Adjuctments (P)	3,515.09	3,293.91	2,566.63	13,703.17	14,436.96
Total Adjustments (B) Net Distributable Cash Flows (C)=(A+B)	3,901.78	3,384.79	3,045.79	14,293.98	14,857.69
	5,501.70	5,50-1.15	-		1,287:76
Use of Opening Balance					

(In Lakhs)

PN

# Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2023 to 31.03.2023 Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT DBL Lucknow Sultanpur Highways Limited (SPV)

\*\*\*\*

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,960.76	2,723.75	1,631.40	7,889.79	2,750.44
Add: Depreciation and amortisation as per Statement of profit and loss/income and			1		
expenditure	1	· · · · · ·	-		
Add/less: Loss/gain on sale of infrastructure assets	· · · · · ·		-		
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for			1		
the following:			· · ·	· · · · · ·	
related debts settled or due to be settled from sale proceeds;	-				
directly attributable transaction costs;	-				
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>			2		
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not	-		1		
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be					
invested subsequently.					
[Less: Capital expenditure, if any]			-	· · · ·	
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows			-		
for these items), including but not limited to	-				
any decrease/increase in carrying amount of an asset or a liability recognised in the		-1-			
statement of profit and loss account on measurement of the asset or the liability at fair	-				
value;				1	
• interest cost as per effective interest rate method [(difference between accrued and					
actual paid)];				-	
deferred tax, lease rents etc.;	-		-		-
<ul> <li>unwinding of interest cost on interest free loan or other debentures;</li> </ul>	•			1911	
• portion reserve for major maintenance of InvIT assets which has not been accounted for					
in profit and loss statement;					
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or as</li> </ul>					
per lender's agreement)]	-	0	· · · · · ·		· · ·
<ul> <li>any amount to be kept aside as required by lenders</li> </ul>	1		4	· · · · ·	(113.57
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-		113.57
Not an antipage of the description of the ablighting and continguation	74.50	(79.01)	2,976.63	(6.44)	2,476.13
Net amount kept aside/utilised for mitigating other obligations and contingencies     Less; Repayment of external debt (principal) / redeemable preference shares /	74.50	(75.01)	2,570.05	(0.44)	2,470.10
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA					
requirement under loan agreements]					(60,089.35
Add/Less: Change in working capital excluding interest payable to Trust	(5,547.79)	(320.42)	(4,014.69)	(9,259.82)	857.52
Add: Interest on loans payable to Trust;	3,147.53	1,297.67	1,811.91	8,818.97	2,416.68
Add: Interest of Ioans payable to Hast, Add: Change in Share Capital	-	2,207107	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest,		1. Sec	· · · · · · · · · · · · · · · · · · ·		
through internal accruals to the extent allowed under the InvIT Regulations.	365.00	379.00		785.00	
Add: Paid to the Trust for Interest and Contribution Expenses	70.52	3,834.12	717.45	6,943.10	3,319.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss					-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &					
Loss				140	
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows					
for these items) or any other income/expense or adjustments not considered for the					
calculation of profit after tax, if deemed necessary by the Investment Manager, after the					
[InvIT Closing Date].			-	1.00	
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-				(2,977.28
	1.1.1.1.2.	1	·	16	FC 204 FP
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues	-		4 404 20	7 000 00	56,304.58
Total Adjustments (B)	(1,890.25)	5,111.36	1,491.30	7,280.80	2,307.28
Net Distributable Cash Flows (C)=(A+B)	70.51	7,835.12	3,122.70	15,170.59	5,057.72
Use of Opening Balance	-	7 025 13	- 3,122.70	15,170.59	8,303.42 13,361.14
Net Paid to InvIT	70.51	7,835.12	3,122.70	15,170.59	15,501.14



DBL Yavatmal Wardha Highways Private Limited (SPV)

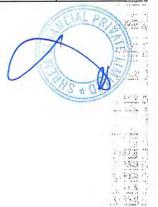
Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)					
Add: Depreciation and amortisation as per Statement of profit and loss/income and	1,925.55	1,980.80	1,380.73	7,497.19	2,927.79
expenditure					
Add/less: Loss/gain on sale of infrastructure assets	-				
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for					
the following:					
related debts settled or due to be settled from sale proceeds;	· · · · · · · · · · · · · · · · · · ·		· · · · ·		
directly attributable transaction costs;	-		de al		
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>			1		
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.					
[Less: Capital expenditure, if any]			1		
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			1.200		
any decrease/increase in carrying amount of an asset or a liability recognised in the					
statement of profit and loss account on measurement of the asset or the liability at fair value;					
	-		· · · ·	· · · ·	
interest cost as per effective interest rate method [(difference between accrued and     actival actival					
actual paid)];			-		
deferred tax, lease rents etc.;	· · · · · ·		-		
unwinding of interest cost on interest free loan or other debentures;				-	
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;</li> </ul>					
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or as</li> </ul>					-
per lender's agreement)]			-	1 Let	-
<ul> <li>any amount to be kept aside as required by lenders</li> </ul>			-		(28.79)
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			10000		28.79
<ul> <li>Net amount kept aside/utilised for mitigating other obligations and contingencies</li> </ul>	(0.55)				
Less: Repayment of external debt (principal) / redeemable preference shares /	(0.65)	866.67		(18.30)	(300.60)
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA					
requirement under loan agreements]				and an and shares of the	
Add/Less: Change in working capital excluding interest payable to Trust	-	10 000 011			(132.42)
Add: Interest on loans payable to Trust;	941.42	(3,087.61)	1,393.90	(3,083.60)	(1,033.89)
	433.69	337.15	170.73	1,485.57	928.69
Add: Change in Share Capital					
Add: Net amount invested by the Trust in the project entity for service of debt or interest,					
through internal accruals to the extent allowed under the InvIT Regulations.	· · · · · · · · · · · · · · · · · · ·				2,865.00
Add: Paid to the Trust for Interest and Contribution Expenses	366.28	308.73	1,450.63	1,742.86	1,450.63
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss					(2,550.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss					
			-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the	1				
calculation of profit after tax, if deemed necessary by the Investment Manager, after the					
[InvIT Closing Date].			-		<u>ie</u> 1
Less: GST on Interest received and earmarked for mitigating obligation subsequently			4	4	1
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues					4,766.21
Total Adjustments (B)	1,740.73	(1,575.07)	3,015.27	126.53	5,993.62
Net Distributable Cash Flows (C)=(A+B)	3,666.28	405.73	4,396.00	7,623.71	8,921.41
Use of Opening Balance			.,		531.37
Net Paid to InvIT	3,666.28	405.73	4,396.00	7,623.71	9,452.78
	-,		1,000,00	. 104.0.7 1	5,452.70



DBL Tuljapur Ausa Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,571.68	1,157.41	1,202.43	5,991.12	2,427.50
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure		· · · · · · · · · · · · · · · · · · ·		<u>.</u>	
Add/less: Loss/gain on sale of infrastructure assets	4				5, <u>P</u>
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for					
the following:	÷				
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>	÷				
directly attributable transaction costs;	•		· · · · ·		
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to					
be invested subsequently.	1		· · ·		
[Less: Capital expenditure, if any]	• • • • • •			· · · ·	
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		1			in the open the contract
any decrease/increase in carrying amount of an asset or a liability recognised in the					1.4
statement of profit and loss account on measurement of the asset or the liability at fair					
value;	÷		-	• 1	
<ul> <li>interest cost as per effective interest rate method [(difference between accrued and</li> </ul>					-0 <b>N</b> (1) <b>N</b>
actual paid)];					
deferred tax, lease rents etc.;	•		•	÷2.	
unwinding of interest cost on interest free loan or other debentures;	-		-		
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;</li> </ul>			1		
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or			1 1 1		and the second
as per lender's agreement)]			· · · · · · · · · · · · · · · · · · ·		
<ul> <li>any amount to be kept aside as required by lenders</li> </ul>	-				(201.28)
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders					201.23
<ul> <li>Net amount kept aside/utilised for mitigating other obligations and contingencies</li> </ul>	78.88	(75.37)	(48.78)	41.10	(249:18)
Less: Repayment of external debt (principal) / redeemable preference shares /	1 million 1				- 200 - S
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA					
requirement under loan agreements]	· · · · ·		-	· · · · · · · · · · · · · · · · · · ·	
Add/Less: Change in working capital excluding interest payable to Trust	(1,511.88)	1,311.21	(1,923.61)	(1,954.50)	(2,584.35)
Add: Interest on loans payable to Trust;	351.32	6.75	446.53	896.16	636.96
Add: Change in Share Capital	-		-		i inggala in
Add: Net amount invested by the Trust in the project entity for service of debt or					
interest, through internal accruals to the extent allowed under the InvIT Regulations.	130.00			130.00	705.00
Add: Paid to the Trust for Interest and Contribution Expenses	7.73	894.23	195.36	1,991.07	969:87
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &				1	27 - Carl
Loss	•				(800.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &				1	an again an
Loss *					
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash					
flows for these items) or any other income/expense or adjustments not considered for					
the calculation of profit after tax, if deemed necessary by the Investment Manager, after					11 12 2 2
the [InvIT Closing Date].			-	-	
Less: GST on Interest received and earmarked for mitigating obligation subsequently				-	
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues	-		-	-	3,687.59
Total Adjustments (B)	(943.95)	2,136.82	(1,330.50)	1,103.83	2,365.99
Net Distributable Cash Flows (C)=(A+B)	627.74	3,294.23	(128.08)	7,094.94	4,793.49
Use of Opening Balance	-		1	•	3,671.51
Net Paid to InvIT	627.74	3,294.23	(128.08)	7,094.94	8,465.00



a valit in

### Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2023 to 31.03.2023 Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT DBL Wardha Butibori Highways Private Limited (SPV)

(In Lakhs)

. - 45

23 152

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	2,068.94	1,914.90	2,170.21	8,545.53	3,304.10
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	2,000.01	2,024.00	2,210122	0,010.00	0,004.20
Add/less: Loss/gain on sale of infrastructure assets			-		
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:					
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>	A.			-	+
<ul> <li>directly attributable transaction costs;</li> </ul>	-		-		÷
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	1		
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.				-	
[Less: Capital expenditure, if any]		(			· · · · · · · · · · · · · · · · · · ·
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to					
• any decrease/increase in carrying amount of an asset or a liability recognised in the					
statement of profit and loss account on measurement of the asset or the liability at fair value;	4				4
<ul> <li>interest cost as per effective interest rate method [(difference between accrued and actual paid)];</li> </ul>			2		<u>.</u>
deferred tax, lease rents etc.;	•				
<ul> <li>unwinding of interest cost on interest free loan or other debentures;</li> </ul>			•		
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;</li> </ul>					
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]</li> </ul>					
any amount to be kept aside as required by lenders	•	11		· · · · ·	(137.88)
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	· · · ·		1	-	137.88
Net amount kept aside/utilised for mitigating other obligations and contingencies	91.52	(101.23)	1	(18.43)	(400.80)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					0.02
Add/Less: Change in working capital excluding interest payable to Trust	(2,551.40)	2,043.85	(1,766.12)	(1,228.41)	(201.68)
Add: Interest on loans payable to Trust;	235.94	2.48	8.93	243.50	222.43
Add: Change in Share Capital					•
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	155.00		1	155.00	
Add: Paid to the Trust for Interest and Contribution Expenses	100.32	560.39	788.81	1,783.38	1,884.35
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss					(1,000.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			(171.00)		(171.00)
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].					
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-	-	
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues					(188.61)
Total Adjustments (B)	(1,968.62)	2,505.50	(1,139.38)	935.03	144.70
Net Distributable Cash Flows (C)=(A+B)	100.32	4,420.39	1,030.83	9,480.56	3,448.80
Use of Opening Balance			-		3,486.36
Net Paid to InvIT	100.32	4,420.39	1,030.83	9,480.56	6,935.17

# Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2023 to 31.03.2023 Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT DBL Kalmath Zaraph Highways Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)					
(A)	1,315.21	1,347.24	930.63	4,863.09	2,404.53
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure					
Add/less: Loss/gain on sale of infrastructure assets					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for					
the following:		• (			2
related debts settled or due to be settled from sale proceeds;			1	•	· · · ·
directly attributable transaction costs;	•			-	· · · · · · · · · · · · · · · · · · ·
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>		· · · · · · · · · ·			
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be trenent between the set of the					4
be invested subsequently.	•		· · · · · · · · · · · · · · · · · · ·	-	
[Less: Capital expenditure, if any]	-		· · · · · · · ·		
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			1.11		
<ul> <li>any decrease/increase in carrying amount of an asset or a liability recognised in the</li> </ul>				1 mar 1 mar 1 mar 1 mar 1	
statement of profit and loss account on measurement of the asset or the liability at fair value:		1-1-1-1	-		
• interest cost as per effective interest rate method [(difference between accrued and					
actual paid)];			1		· · · · · · · · · · · · · · · · · · ·
deferred tax, lease rents etc.;	-				
unwinding of interest cost on interest free loan or other debentures;					
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted</li> </ul>					
for in profit and loss statement;					
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or					
as per lender's agreement)]			•		
<ul> <li>any amount to be kept aside as required by lenders</li> </ul>				•	(55.67
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders					55.67
<ul> <li>Net amount kept aside/utilised for mitigating other obligations and contingencies</li> </ul>	(25.81)	(8.45)	(10.16)	(27.75)	(310.76
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [[Excluding refinancing] / net cash set aside to comply with DSRA requirement under loan agreements]					1
Add/Less: Change in working capital excluding interest payable to Trust	1,379.38	(2,073.59)	2,164.59	(1,436.49)	2,369.91
Add: Interest on loans payable to Trust;	24.08	729.80	2,104.33	1,865.21	1.161.15
Add: Change in Share Capital	24.00	725.00	233,40	1,805.21	1,101.15
Add: Net amount invested by the Trust in the project entity for service of debt or					
interest, through internal accruals to the extent allowed under the InvIT Regulations.		5.00	-	83.00	750.00
Add: Paid to the Trust for Interest and Contribution Expenses	1,431.64	32.35	1,436.42	3,505.63	2,267.11
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss					
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &					
Loss				-	
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].					
Less: GST on Interest received and earmarked for mitigating obligation subsequently			4		
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues					(4,404.23)
Total Adjustments (B)	2,809.29	(1,314.90)	3,884.24	3,989.60	1,833.17
Net Distributable Cash Flows (C)=(A+B)	4,124.50	32.35	4,814.87	8,852.69	4,237.70
	4,124.30		4,014.6/	0,032.09	
Use of Opening Balance		-			365.18

DBL Mahagaon Yavatmal Highways Private Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	2,060.70	1,951.70	1,733.52	7,499.91	3,081.49
Add: Depreciation and amortisation as per Statement of profit and loss/income and	2,000.70	1,551.70	1,755.52	7,499.91	3,081.49
expenditure					
Add/less: Loss/gain on sale of infrastructure assets				-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for					
the following:					
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>	-				
directly attributable transaction costs;			-		
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InviT					
Regulations					1.
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not					
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to					
be invested subsequently.				1	
[Less: Capital expenditure, if any]				-	
Add/less: Any other item of non-cash expense / non cash income (net of actual cash					
flows for these items), including but not limited to					
any decrease/increase in carrying amount of an asset or a liability recognised in the		1			
statement of profit and loss account on measurement of the asset or the liability at fair					
value;	A				
• interest cost as per effective interest rate method [(difference between accrued and					
actual paid)];					
deferred tax, lease rents etc.;					
<ul> <li>unwinding of interest cost on interest free loan or other debentures;</li> </ul>	-		-		
portion reserve for major maintenance of InvIT assets which has not been accounted					
for in profit and loss statement;					
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or					
as per lender's agreement)]					
any amount to be kept aside as required by lenders			-	1	(1,287.81)
					(1,207.01)
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-			1	1,287.81
<ul> <li>Net amount kept aside/utilised for mitigating other obligations and contingencies</li> </ul>	53.51	(52.40)	300.30	(4.89)	(300.30)
Less: Repayment of external debt (principal) / redeemable preference shares /		(02:10)		(4.00)	(500.50)
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA				1	
requirement under loan agreements]			1		(4,951.94)
Add/Less: Change in working capital excluding interest payable to Trust	(2,753.03)	597.44	(2,601.52)	(2,905.44)	4,440.41
Add: Interest on loans payable to Trust;	533.82	3.26	358.85	1,381.87	694.14
Add: Change in Share Capital		0.20	-	-	
Add: Net amount invested by the Trust in the project entity for service of debt or					
interest, through internal accruals to the extent allowed under the InvIT Regulations.	105.00		1 - C. 2 - S	105.00	
Add: Paid to the Trust for Interest and Contribution Expenses	50.33	1,417.28	636.01	2,663.97	1,919.51
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	50.55	1,417.20	050.01	2,005.57	1,919.01
Loss					
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &					•
Loss		1			
				-	
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash					
flows for these items) or any other income/expense or adjustments not considered for					
the calculation of profit after tax, if deemed necessary by the Investment Manager, after					
the [InvIT Closing Date].					
The start of the s					
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-		-	-	-
					1.2.250.00
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues	-				4,519.78
Total Adjustments (B)	(2,010.36)	1,965.59	(1,306.36)	1,240.51	6,321.60
Net Distributable Cash Flows (C)=(A+B)	50.34	3,917.28	427.16	8,740.42	9,403.09
Use of Opening Balance			•		4,832.97
Net Paid to InvIT	50.34	3,917.28	427.16	8,740.42	14,236.06

### Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2023 to 31.03.2023

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

DBL Hassan Periyapatna Tollways Limited (SPV)

;

(In Lakhs)

ŵ.

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	337.55	1,280.57	499.35	2,436.21	838.18
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure					
Add/less: Loss/gain on sale of infrastructure assets	-			-	-
Add/less: Loss/gain of sale of infrastructure assets Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for					
the following:		1	1		
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>	-				
directly attributable transaction costs;	-		· · · · ·		
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>	· · · · · ·		-		-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to		· · · · · · · · · · · · · · · · · · ·			
be invested subsequently.					
[Less: Capital expenditure, if any]					
Add/less: Any other item of non-cash expense / non cash income (net of actual cash					
flows for these items), including but not limited to					
<ul> <li>any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;</li> </ul>					194 194
• interest cost as per effective interest rate method [(difference between accrued and	1				
actual paid)];					94.1 (D. 191.1)
• deferred tax, lease rents etc.;			-		
<ul> <li>unwinding of interest cost on interest free loan or other debentures;</li> </ul>			-	-	
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;</li> </ul>		·	-		(() #. # # # # # #
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]</li> </ul>	· · · · ·				
any amount to be kept aside as required by lenders	1				(636.51
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders		1			636.51
<ul> <li>Net amount kept aside/utilised for mitigating other obligations and contingencies</li> </ul>	(19.34)	15.49	(41.47)	12.55	(341.77
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA	1				- 1-
requirement under loan agreements]	677.15	(517.51)	1,209.81	1,542.79	2,641.12
Add/Less: Change in working capital excluding interest payable to Trust	8.50	131.45	8.63	330.83	271.55
Add: Interest on loans payable to Trust; Add: Change in Share Capital	- 8.50	131.43	-	-	
Add: Net amount invested by the Trust in the project entity for service of debt or		· · · · · · · · · · · · · · · · · · ·			. 11 100 000
interest, through internal accruals to the extent allowed under the InvIT Regulations.	1.000.0000.000	90.00	· · · · · · · · · · · · · · · · · · ·	143.00	800.00
Add: Paid to the Trust for Interest and Contribution Expenses	434.10	59.48	489.70	945.00	700.26
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss		_			20
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &					
Loss	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		(1,250.00)	-	(1,250.00
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash					. iz
flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].					1 <u>1</u> 14
Less: GST on Interest received and earmarked for mitigating obligation subsequently	11			-	4
					319.82
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues	1,100.40	(221.09	416.67	2,974.16	3,140.9
Total Adjustments (B)	1,100.40			5,410.37	3,979.10
Net Distributable Cash Flows (C)=(A+B)	1,457.33	1,033,48	510.02	5,410.57	318.57
Use of Opening Balance Net Paid to InvIT	1,437.95	1,059.48	916.02	5,410.37	4,297.7
u			2		FILL PRESE

DBL Hirekerur Ranibennur Tollways Limited (SPV)

(In Lakhs)

12

-----

5. 194 5.4

1.25

19 - 14 X

Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A) 26.63 820.33 521.79 Add: Deprecation and amortization as per Statement of profit and loss/income and acquenditure Add/acst tost/gate name and the infrastructure assets Add/acst tost/gate name and the infrastructure assets Add/acst tost/gate name and the infrastructure assets adjusted for the c c c c c c c c c c c c c c c c c c c	Year ended 31st March, 2023	rter ended 31 Narch, 2022	100013	Quarter ended 31 December 2022	Quarter ended 31 March, 2023	Description
Add: Description and amortization as per Statement of profit and loss/income and segondfure:       -         Add/ess: loss/gain on aile of infrastructure assets       -         Add/ess: loss/gain on aile of infrastructure assets       -         Add/ess: loss/gain on aile of infrastructure assets       -         Add/ess: loss/gain on aile of infrastructure assets adjusted for the       -         Following:       -         • allest debts settled or form as leaves of form sale of infrastructure assets adjusted for the       -         • aroceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InVT       -         Regulations       -       -         Add/ess: Any other time of on-cash expense / non cash income (net of actual cash flows for       -         Itess: Cashal expenditure, if anyl       -       -         Add/ess: Any other allow association asset or a liability recognised in the       -         • any decrease/increase in carrying amount of an asset or the liability at far value;       -       -         • Interest cost as per effective interest free loan or other debenture;       -       -         • ording in diverse cost an oriter asset which has no been accounted for in print and seastement.       -       -         • reinders dge:       -       -       -       -         • reindedrs aggerenentity       -       - <td>1,688.11</td> <td>521.79</td> <td></td> <td>820.33</td> <td>261.63</td> <td>rofit after tay as nor Statement of profit and loss/income and expenditure (standalone) (A)</td>	1,688.11	521.79		820.33	261.63	rofit after tay as nor Statement of profit and loss/income and expenditure (standalone) (A)
add/ass: loss/gain on sale of infrastructure assets       -       -         add/ass: loss/gain on sale of infrastructure assets adjusted for the following:       -       -         * elisted debts settled or due to be settled from sale proceeds;       -       -         * elisted debts settled or due to be settled from sale proceeds;       -       -         * elisted debts settled or planed to be reinvested as per Regulation 18(7)(a) of the InVT       -       -         Begulations       -       -       -         Add/test to a carlier plan to re-invest, if such proceeds are not intended to be invested asbeguently.       -       -         Subsequently.       -       -       -       -         Here recease filter plane them of non-cash expense / non cash income (net of actual cash flows for the asset or the liability at far value;       -       -         * any decrease filter and and loss actor at the liability at far value;       -       -       -         * elistent of a ford and loss account interest free loan or other debentures:       -       -       -         * interest cost as per effective interest rate method [(difference between accounted for in profit and loss ratement of for notest the loan or other debentures;       -       -       -         * officing agreement)       -       -       -       -       -       -       -       -	-	-		020100		dd: Depreciation and amortisation as per Statement of profit and loss/income and
Add: Her proceed, [after applicable taxes] from sale of infrastructure assets adjusted for the       .         • related debts settled or due to be settled from sale proceeds;       .         • indicative attributed transaction costs;       .         • proceeds relevated or planned to be relevated as per Regulation 18(7)(a) of the InvT       .         Add: Her proceeds (after applicable taxes) from sale of infrastructure assets not distributed purportant to an easile plan to re-invest, if such proceeds are not intended to be invested       .         Add: Max Any other Item of non-cash expense / non cash income (net of actual cash flows for dad/ess: Any other Item of non-cash expense / non cash income (net of actual cash flows for dad/ess are not intended to be there at a spectra and asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the flability at fair value;       .         • interest cost as per effective interest rate methol ((difference between accrued and actual public):       .       .         • information reserve for major maintenance of intry assets which has not been accounted for in profit and loss account on measurement of the asset or a liability variative and actual cash flows for dad/ess are continued.       .       .         • interest cost as per effective interest rate methol ((difference between accrued and actual public):       .       .         • information reserve for major maintenance of intry assets which has not been accounted for in profit al loss account on measurement):       .       .         • erifted as agreenent)	-	-	-		-	
related activated or due to be settled from sale proceeds;						dd: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the
- directly attributable transaction costs;     - orroceds (inferse applicable taxes) from sale of infrastructure assets not distributed     proceeds (inferse applicable taxes) from sale of infrastructure assets not distributed     index quently.     Add/test proceeds (inferse applicable taxes) from sale of infrastructure assets not distributed     index quently.     Itess: Capital expenditure, if anv)     Add/tests: Any other item of non-cash expense / non cash income (net of actual cash flows for     any decrease/increase in carrying amount of an asset or a liability recognised in the     statement of profit and loss account on measurement of the asset or the liability at fair value;     interest costs are reflective interest rate method [(difference between accrume)     aind);     iterest costs account on measurement of the asset or the liability at fair value;     interest costs are reflective interest rate method [(difference between accrume)     interest costs are reflective interest rate method [(difference between accrume)     interest costs are reflective interest rate method [(difference between accrume)     interest costs are reademption [Excluding any reserve required by any law or as     per lender's agreement)     exerve for debenture/[s.         .         .         .						
proceeds relivested or planned to be relivested as per Regulation 38(7)(a) of the InVIT     gegulations     Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed     pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested     aubiequently.     Itess: Capital expenditure, if anv)     Add: Net amount fixer, if anv)     Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for     these items), including but not limited to     * any decrease/increase in carrying amount of an asset or a liability recognised in the     statement of profit and loss account on measurement of the asset or the liability at fair value;     · · · · · · · · · · · · · · · · ·	-				-	
pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently. (Less: Capital expenditure, if any] Add/ess: Any other item of non-cash expense / non cash income (net of actual cash flows for hese items), including but not limited to  any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;  any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;  any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;  and the statement of profit and loss account on measurement of the asset or the liability at fair value;  and the statement of interest rate method [(difference between accrued and actual add)]:  and the statement of maintenance of invitT assets which has not been accounted for in profit and loss statement;  any amount to be kept aside as required by lenders  any amount to be kept aside as required by lenders  any amount to be kept aside as required by lenders  ary amount to be kept aside as required by lenders  ary amount kept aside/utilised for mitigating other obligations and contingencies  ary eary and the cash as tas be to comply with DSAN equirement under loan agreements)  add/less: Change in working capital excluding interest payable to Trust  add/less: Change in working capital excluding interest payable to Trust  add/less: Change in working capital excluding interest payable to Trust  add/less: Change in working capital excluding interest payable to Trust  add/less: Change in working capital excluding interest payable to Trust  add/less: Change in working capital excluding inter						proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT
pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.  Less: Capital expenditure, if any]  Add/ess: Any other item of non-cash expense / non cash income (net of actual cash flows for hese items), including but not limited to  * any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;  * any decrease in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;  * any decrease in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value; * interest totas a per effective interest rate method (difference between accrued and actual paid)]: * deformed tax, lease rents etc; * on the statement of form instruments of invit assets which has not been accounted for in profit and loss statement; * core for defenture/ foan redemption (Excluding any reserve required by any law or as per lender's agreement)] * any amount to be kept aside as required by lenders * Excess Liquidity Reserve credited post keeping aside buffer as required by lenders * Excess Liquidity Reserve credited post keeping aside buffer as required by lenders * L(Excluding refinancing) / net cash zet aside to comply with DSA requirement under loan agreements) Add/tests: Change in working capital excluding interest payable to Trust 979-90 (811.72) 11.86 (102.80) Less: Other items of Cash Requires of Points (9.21) Add: Change in shate Gapital (9.22) Add/tests: Angount invested by the Trust in the project entity for service of debt or interest, through interest rand Contribution Expenses Add: Net mount invested by the Trust in the project entity for service of debt or interest, through interest and Contribution Expenses Add: Net mount invested by the Trust in the project entity for service of						
Liess: Capital expenditure, if any)       -       -       -         Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these tems), including but not limited to       -       -         + any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;       -       -         + interest cost as per effective interest rate method [[difference between accrued and actual paid]];       -       -       -         - elderred tax, lease rents etc.;       -       -       -       -       -         - sumvinding of interest cost on interest free loan or other debentures;       -						ursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested
List School depind reprint any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to         -           * any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profits and loss account on measurement of the asset or the liability a fair value;         -           * interest cost as per effective interest rate method [(difference between accrued and actual profits and loss scott on interest free loan or other debentures;         -         -           • edeferred tax, lease rents etc.;         -         -         -           • orrotin reserve for major maintenance of INVT assets which has not been accounted for in profit and loss statement;         -         -           • reserve for debenture/loan redemption (Excluding any reserve required by any law or as per lender's agreement)]         -         -           • any amount to be kept aside as required by lenders         -         -         -           • Net amount kept aside/utilised for mitigating other obligations and contingencies         (28.71)         11.86         (103.80)           Less: Repayment of stermal debt (Infinapia) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash st aside to comply with DSRA requirement under loan agrements]         -         -           Add: Interest on loans payable to Trust         979.90         (911.72)         1.01.40           Add: Interest on loans payable to Trust         979.90			-		-	
these items), including but not limited to			-			
statement of profit and loss account on measurement of the asset or the liability at fair value;	· · · ·		-			
pidl):       -       -         • deferred tax, lease rents etc.;       -       -         • unwinding of interest cot on interest free loan or other debentures;       -       -         • portion reserve for major maintenance of InVIT assets which has not been accounted for in profit and loss statement;       -       -         • reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement))       -       -         • any amount to be kept aside as required by lenders       -       -       -         • Any amount to be kept aside/utilised for mitigating other obligations and contingencies       (28.71)       11.86       (103.80)         Less: Reapware of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements)       -       -       -         Add/Less: Change in working capital excluding interest payable to Trust       979.90       (811.72)       1,014.40         Add: Change in Share Capital       -       -       -       -         Add: Net amount invested by the Trust in the project entity for service of debt or interest, through interest and Contribution Expenses       348.42       4.42       314.89         Add: Other itemal accuals to the extent allowed under the InVIT Regulations.       -       -       -         Add: Other itemas			1			
deferred tax, lease rents etc.; <ul> <li>unwinding of interest cost on interest free loan or other debentures;</li> <li>unwinding of interest cost on interest free loan or other debentures;</li> <li>portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;</li> <li>reserve for debenture/, loan redemption (Excluding any reserve required by any law or as per lender's agreement))</li> <li>any amount to be kept aside as required by lenders</li> <li>excess Liquidity Reserve credited post keeping aside buffer as required by lenders</li> <li>Net amount kept aside/utilised for mitigating other obligations and contingencies</li> <li>(28.71)</li> <li>11.86</li> <li>(103.80)</li> </ul> <li>Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. ([Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan gravements)</li> <li>(9.32)</li> <li>Add: Interest on loans pavable to Trust;</li> <li>Add: Interest on loans pavable to Trust;</li> <ul> <li>and and interest of cash Receipts not eligible to rust;</li> <li>and and change in Norking capital excluding interest pavable to finerest, through internal accruals to the extent allowed under the InvIT Regulations.</li> <li>andd: Other items of Cash Receipts not eligible to be credited in Statement of Profit &amp; Loss</li> <li>(1,235.00)</li> </ul> <li>Add/Less: Any other item of non-cash seques / non-cash income (net of actual cash flows for the calculation of profit after tax, if deemed necessary hy the Investment Manager, after the [InvIT Closing Date].</li> <li>and closing Date].</li> <li>and closing Date].</li> <li>and/Less: Net Amount received and earmarked</li>		6.10				
unwinding of interest cost on interest free loan or other debentures;					· · · · ·	
<ul> <li>profit and loss statement;</li> <li>reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;</li> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]</li> <li>any amount to be kept aside as required by lenders</li> <li>any amount to be kept aside as required by lenders</li> <li>texcess Liquidity Reserve credited post keeping aside buffer as required by lenders</li> <li>texcess Liquidity Reserve credited post keeping aside buffer as required by lenders</li> <li>texcess Liquidity Reserve credited post keeping aside buffer as required by lenders</li> <li>texcess Liquidity Reserve credited post keeping aside buffer as required by lenders</li> <li>texcess Liquidity Reserve credited post keeping aside buffer as required by lenders</li> <li>texcess Liquidity Reserve credited post keeping aside buffer as required by lenders</li> <li>texcess Liquidity Reserve credited post keeping aside buffer as required by lenders</li> <li>texcess Liquidity Reserve credited post keeping aside buffer as required by lenders</li> <li>texcess Liquidity Reserve credited post keeping aside buffer as required by lenders</li> <li>texcess Liquidity Reserve credited post keeping aside buffer as required by lenders</li> <li>texcess Liquidity Reserve credited post keeping aside buffer as required by lenders</li> <li>texcess Liquidity Reserve credited post keeping aside buffer as required by lenders</li> <li>texcess Liquidity Reserve credited post keeping aside buffer as required by lenders</li> <li>texs: (Excender ferming complex with DSRA requirement under loan geneents)</li> <li>texs: Other Interest and Contribution Expenses</li> <li>tex (Excender the InVIT Regulations.</li> <li>through internal accruals to the extent allowed under the InVIT Regulations.</li> <li>through internal accruals to the extent allowed under the InVIT Regu</li></ul>		14			· · ·	
per lender's agreement)]       -       -         * any amount to be kept aside as required by lenders       -       -         * Excess Liquidity Reserve credited post keeping aside buffer as required by lenders       -       -         * Net amount kept aside/utilised for mitigating other obligations and contingencies       (28.71)       11.86       (103.80)         Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [[Excluding refinancing] / net cash set aside to comply with DSRA requirement under loan agreements]       -       (9.32)         Add/Less: Change in working capital excluding interest payable to Trust       979.90       (811.72)       1,014.40         Add: Later as on loans payable to Trust;       22.13       113.53       76.16         Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal acruals to the extent allowed under the InvIT Regulations.       -       -         Add: Net amount invested by the Trust in the project entity for service of roft & Loss       -       -       -         Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss       -       -       -         Add/Less: Any other incom/expense or anglustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InVIT Closing Date].       -       -         Less: Other iteme of non-cash expense o						portion reserve for major maintenance of InvIT assets which has not been accounted for in
arrow interference of upproved provided of the second provided properation provided provided provided provid		4				
Net amount kept aside/utilised for mitigating other obligations and contingencies     (28.71)     11.86     (103.80)     Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [[Excluding refinancing] / net cash set aside to comply with DSRA requirement under loan agreements]     -	•					any amount to be kept aside as required by lenders
Less: Repayment of external debt (principal) / redeemable preference shares / debentures,       .         etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]       .<						Excess Liquidity Reserve credited post keeping aside buffer as required by lenders
etc. ([Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements] - (9.32) Add/Less: Change in working capital excluding interest payable to Trust 979.90 (811.72) 1,014.40 Add: Interest on loans payable to Trust; 22.13 113.53 76.16 Add: Change in Share Capital	(31.58)	(103.80)		11.86	(28.71)	Net amount kept aside/utilised for mitigating other obligations and contingencies
agreements]       -       (9.32)         Add/Less: Change in working capital excluding interest payable to Trust       979.90       (811.72)       1.014.40         Add: Interest on loans payable to Trust;       22.13       113.53       76.16         Add: Change in Share Capital       -       -       -         Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.       -       -         Add: Paid to the Trust for Interest and Contribution Expenses       348.42       4.42       314.89         Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss       -       -         Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss       -       (1.235.00)         Add/less: Any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].       -       -         Date].       -       -       -       -       -         Add/Less: Net Amount received and earmarked for mitigating obligation subsequently       -       -       -         Add/Less: Net Amount received form/paid to Hold Co. for discharge of any dues       -       -       -         Total Adjustments (B)       1,321.73       (68						ess: Repayment of external debt (principal) / redeemable preference shares / debentures,
Add: Interest on loans payable to Trust;       22.13       113.53       76.16         Add: Change in Share Capital       -       -       -         Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.       -       -         Add: Paid to the Trust for Interest and Contribution Expenses       348.42       4.42       314.89         Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss       -       -       -         Add: Other items of Cash Receipts not eligible to be debited in Statement of Profit & Loss       -       (1,235.00)       -         Add:Statement of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].       -       -       -         Less: GST on Interest received and earmarked for mitigating obligation subsequently       -       -       -       -         Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues       -       -       -       -         Total Adjustments (B)       1,321.73       (681.91)       57.33       -		(9.32)				
Add: Change in Share Capital       -       -         Add: Change in Share Capital       -       -         Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.       -       -         Add: Paid to the Trust for Interest and Contribution Expenses       348.42       4.42       314.89         Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss       -       -         Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss       -       (1,235.00)         Add/less: Any other income/expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].       -         Date].       -       -       -         Less: GST on Interest received and earmarked for mitigating obligation subsequently       -       -         Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues       -       -         Total Adjustments (B)       1,321.73       (681.91)       57.33	429.48	1,014.40		(811.72)	979.90	dd/Less: Change in working capital excluding interest payable to Trust
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.       -       -         Add: Paid to the Trust for Interest and Contribution Expenses       348.42       4.42       314.89         Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss       -       -         Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss       -       (1,235.00)         Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].       -       -         Date].       -       -       -       -         Add/Less: Net Amount received and earmarked for mitigating obligation subsequently       -       -       -         Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues       -       -       -         Total Adjustments (B)       1,321.73       (681.91)       57.33	337.01	76.16		113.53	22.13	dd: Interest on loans payable to Trust;
through internal accruals to the extent allowed under the InvIT Regulations.       -       -         Add: Paid to the Trust for Interest and Contribution Expenses       348.42       4.42       314.89         Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss       -       -       -         Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss       -       -       -         Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss       -       (1,235.00)         Add/Less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].       -       -         Less: GST on Interest received and earmarked for mitigating obligation subsequently       -       -       -         Less: GST on Interest received from/paid to Hold Co. for discharge of any dues       -       -       -         Total Adjustments (B)       1,321.73       (681.91)       57.33			-			
Add: Paid to the Trust for Interest and Contribution Expenses       348.42       4.42       314.89         Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss       -       -         Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss       -       (1,235.00)         Add/Less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].       -       -         Less: GST on Interest received and earmarked for mitigating obligation subsequently       -       -       -         Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues       -       -       -         Total Adjustments (B)       1,321.73       (681.91)       57.33	265.93					
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss       -         Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss       -         Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].       -         Less: GST on Interest received and earmarked for mitigating obligation subsequently       -       -         Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues       -       -         Total Adjustments (B)       1,321.73       (681.91)       57.33	739.29	314.89		4.42	348.42	
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss       -       (1,235.00)         Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].       -       -         Less: GST on Interest received and earmarked for mitigating obligation subsequently       -       -       -         Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues       -       -       -         Total Adjustments (B)       1,321.73       (681.91)       57.33				1112	0 toring	du. Faid to the must for interest and contribution expenses
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date]. Less: GST on Interest received and earmarked for mitigating obligation subsequently Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues Total Adjustments (B) 1,321.73 (681.91) 57.33					· · ·	dd: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss
these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date]	-	(1,235.00)				
of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date]						
Date].     -     -       Less: GST on Interest received and earmarked for mitigating obligation subsequently     -     -       Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues     -     -       Total Adjustments (B)     1,321.73     (681.91)     57.33	= 4,					
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues         -         -           Total Adjustments (B)         1,321.73         (681.91)         57.33		-				
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues         -         -           Total Adjustments (B)         1,321.73         (681.91)         57.33	2				1	ess: GST on Interest received and earmarked for mitigating obligation subsequently
Total Adjustments (B) 1,321.73 (681.91) 57.33			1.			
	1,740.12	57.33		(681.91)	1,321.73	
Net Distributable Cash Flows (C)=(A+B) 1,583.36 138.41 579.12	3,428.23	579.12		138.41	1,583.36	let Distributable Cash Flows (C)=(A+B)
Use of Opening Balance					-	
Net Paid to InviT 1,583.36 138.41 579.12	3,428.23	579.12		138.41	1,583.36	



DBL Mundargi Harapanahalli Tollways Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	286.80	248.21	379.86	1,559.67	766.50
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure				_	
Add/less: Loss/gain on sale of infrastructure assets	-	1		-	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:				1.1	
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>				(	
directly attributable transaction costs;	-		1	141	
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.					
[Less: Capital expenditure, if any]				-	
Add/less: Any other item of non-cash expense / non cash income (net of actual cash					
flows for these items), including but not limited to any decrease/increase in carrying amount of an asset or a liability recognised in the				-	
statement of profit and loss account on measurement of the asset or the liability at fair					
value;					
<ul> <li>interest cost as per effective interest rate method [(difference between accrued and actual paid)];</li> </ul>					-
deferred tax, lease rents etc.;	-			1. Ne. 1	1. Contraction (1. Contraction)
<ul> <li>unwinding of interest cost on interest free loan or other debentures;</li> </ul>	1.1.1		1 C.	-	
portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;				-	
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or					
as per lender's agreement)]					
<ul> <li>any amount to be kept aside as required by lenders</li> </ul>			- <del>-</del>	· · · · ·	(61.58)
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders					61.58
<ul> <li>Net amount kept aside/utilised for mitigating other obligations and contingencies</li> </ul>	(187.89)	415.33	(0.72)	(194.94)	(100.92)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					(3,222.82)
Add/Less: Change in working capital excluding interest payable to Trust	952.05	(482.10)	903.77	743.50	1,741.10
Add: Interest on Ioans payable to Trust;	4.95	53.56	1.54	128.82	98.87
Add: Change in Share Capital			•		
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.		15.00	. –	362.00	100.00
Add: Paid to the Trust for Interest and Contribution Expenses	210.67	4.61	259.86	428.32	391.83
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-		200.00	-	(500.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			(500.00)	+	(500.00)
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].					
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-		
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues					(450.13)
Total Adjustments (B)	979.78	6.40	664.45	1,467.70	(2,442.07)
Net Distributable Cash Flows (C)=(A+B) Use of Opening Balance	1,266.58	254.61	1,044.31	3,027.38	(1,675.57) 470.68
Net Paid to InvIT	1,266.58	254.61	1,044.31	3,027.38	(1,204.89)

Suryavanshi Infrastructure Private Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)	22.00	50.40	00.04	270.00	454.20
(A) Add: Depreciation and amortisation as per Statement of profit and loss/income and	99.66	56.48	80.81	370.02	154.29
expenditure	44.88	45.88	45.38	182.01	98.70
Add/less: Loss/gain on sale of infrastructure assets		43.00	45.56	- 102.01	
Add/less. Loss/gain on sale of inmastructure assets Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for					-
the following:			-	-	
related debts settled or due to be settled from sale proceeds;	· · · ·			-	¥.
directly attributable transaction costs;				-	•
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>	-			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.					
[Less: Capital expenditure, if any]	-			-	
Add/less: Any other item of non-cash expense / non cash income (net of actual cash					
flows for these items), including but not limited to <ul> <li>any decrease/increase in carrying amount of an asset or a liability recognised in the</li> </ul>	-				
statement of profit and loss account on measurement of the asset or the liability at fair					
value;				-	
• interest cost as per effective interest rate method [(difference between accrued and					
actual paid)];			-	-	
deferred tax, lease rents etc.;	· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·		
unwinding of interest cost on interest free loan or other debentures;	· ·		-		
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;</li> </ul>					
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]</li> </ul>					_
any amount to be kept aside as required by lenders				-	(188.50)
					(P.S. 1997)
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders					188.50
Net amount kept aside/utilised for mitigating other obligations and contingencies	25.09	0.18	(64.74)	(13.16)	(64.74)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]		4 7 1	_		
Add/Less: Change in working capital excluding interest payable to Trust	(69.63)	73.52	(37.75)	(53.19)	273.21
Add: Interest on loans payable to Trust;	(00.007)	10102	(0/1/0/	(00112)	
Add: Change in Share Capital					
Add: Net amount invested by the Trust in the project entity for service of debt or		· · · · · · · · · · · · · · · · · · ·		· · · · · · · · · · · · · · · · · · ·	
interest, through internal accruals to the extent allowed under the InvIT Regulations.	22.31	0.82		88.53	17.23
Add: Paid to the Trust for Interest and Contribution Expenses	22.31	0.82		88.53	17.23
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss					(100.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &			Anne XX		dis real
Loss			(120.00)		(120.00)
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the (InvIT Closing Date].					
the linest closing paraly					
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-		•	-	
Add (I new Net Amount mating from (add to Unit Co. for discharge of your days					(351.89)
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues	-	120.10	-	-	
Total Adjustments (B)	22.64	120.40	(177.11)	204.19	(247.49)
Net Distributable Cash Flows (C)=(A+B)	122.31	176.88	(96.31)	574.21	(93.21)
Use of Opening Balance			-		117.82
Net Paid to InvIT	122.31	176.88	(96.31)	574.21	24.62



DBL Ashoknagar – Vidisha Tollways Limited (SPV)

.

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
rofit after tax as per Statement of profit and loss/income and expenditure (standalone)	28.77	13.73	(36.57)	109.90	(56.67)
a) .dd: Depreciation and amortisation as per Statement of profit and loss/income and xpenditure	21.18	21.65	20.85	85.89	46.03
dd/less: Loss/gain on sale of infrastructure assets	-				· · · · ·
Hard Hard State of Infrastructure assets adjusted for he following:					
related debts settled or due to be settled from sale proceeds;			14	· · · · ·	
directly attributable transaction costs;	· · · · ·		· · ·	-	
proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT tegulations					-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not listributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.				_	
Less: Capital expenditure, if any]			Π.		
Add/less: Any other item of non-cash expense / non cash income (net of actual cash			-		
lows for these items), including but not limited to	-			-	A second second
any decrease/increase in carrying amount of an asset or a liability recognised in the					
tatement of profit and loss account on measurement of the asset or the liability at fair				[1]	
value;					·
interest cost as per effective interest rate method [(difference between accrued and citual paid)];					
deferred tax, lease rents etc.;		1	1		· · ·
unwinding of interest cost on interest free loan or other debentures;	· · · · ·				
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;</li> </ul>			-		
reserve for debenture/ loan redemption (Excluding any reserve required by any law or	1 · · · · · · · · · · · · · · · · · · ·				
as per lender's agreement)]	· · · · ·				
any amount to be kept aside as required by lenders					(1,088.60
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders		1			1,088.60
<ul> <li>Net amount kept aside/utilised for mitigating other obligations and contingencies</li> </ul>	(3.42)	(2.00)		(9.43)	(200.20
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [[Excluding refinancing] / net cash set aside to comply with DSRA requirement under loan agreements]					(14.22
Add/Less: Change in working capital excluding interest payable to Trust	250.08	(308.80)	388.01	85.75	535.27
Add: Interest on loans payable to Trust;	(2.98)	107.42	48.74	219.77	95.41
Add: Change in Share Capital			•		
Add: Net amount invested by the Trust in the project entity for service of debt or		168.00	33.00	238.00	33.00
interest, through internal accruals to the extent allowed under the InvIT Regulations.	188.67	34.71	74.88	403.43	228.88
Add: Paid to the Trust for Interest and Contribution Expenses	100.07	54.71	74.00	405145	
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss					
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss					
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	r			_	
Less: GST on Interest received and earmarked for mitigating obligation subsequently	·	6	-		
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues					422.26
	453.54	20.98	565.49	1,023.41	1,146.43
				1,133.32	1,089.76
Total Adjustments (B)	482.30	34.71	520.92	1,100.04	
Total Adjustments (B) Net Distributable Cash Flows (C)=(A+B) Use of Opening Balance	482.30	- 34./1		-	990.86



DBL Nadiad Modasa Tollways Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	130.10	45.69	62.99	294.72	123.26
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure			0.02		0.14
Add/less: Loss/gain on sale of infrastructure assets	-			1.000	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for				1	
the following:	-			-	
related debts settled or due to be settled from sale proceeds;	-			-	· · ·
directly attributable transaction costs;	-		-		•
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>	-			1.1	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.					
[Less: Capital expenditure, if any]			2	-	
Add/less: Any other item of non-cash expense / non cash income (net of actual cash			1-1-1		
flows for these items), including but not limited to • any decrease/increase in carrying amount of an asset or a liability recognised in the				-	
statement of profit and loss account on measurement of the asset or the liability at fair value;				1	
<ul> <li>interest cost as per effective interest rate method [(difference between accrued and actual paid)];</li> </ul>					
deferred tax, lease rents etc.;					
unwinding of interest cost on interest free loan or other debentures;	•			-	
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;</li> </ul>					-
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]</li> </ul>					
any amount to be kept aside as required by lenders				1	(161.90)
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-				161.90
<ul> <li>Net amount kept aside/utilised for mitigating other obligations and contingencies</li> </ul>	(55.56)	39.38	(1.09)	(58.98)	(201.49)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					
Add/Less: Change in working capital excluding interest payable to Trust	1,289.03	(212.83)	1,333.30	2,042.85	793.79
Add: Interest on loans payable to Trust;	2.47	45.77	47.42	163.28	175.78
Add: Change in Share Capital	-	-5177		-	1,006.80
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.		82.00		226.00	423.00
Add: Paid to the Trust for Interest and Contribution Expenses	97.72	30.23	160.86	236.00	254.85
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	51.12	50.25	100.00	555.55	234.03
Loss	-				(50.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			1		
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].					
Less: GST on Interest received and earmarked for mitigating obligation subsequently			11		
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues	-		· · · ·		70.16
Total Adjustments (B)	1,333.66	(15.46)	1,540.52	2,716.69	2,473.03
Net Distributable Cash Flows (C)=(A+B)	1,463.76	30.23	1,603.51	3,011.41	2,596.29
Use of Opening Balance		-			111.55
Net Paid to InvIT	1,463.76	30.23	1,603.51	3,011.41	2,707.84

13

DBL Betul – Sarni Tollways Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(112.00)	(179.16)	(38.09)	(596.81)	(372.64)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	213.59	218.34	213.58	866.22	467.51
Add/less: Loss/gain on sale of infrastructure assets	-				
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for					
the following:			A		-
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>	1				-
directly attributable transaction costs;			1	· · · · · ·	
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>	2		<u>.</u>	1	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.					
[Less: Capital expenditure, if any]					
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to					_
<ul> <li>any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;</li> </ul>		1			
<ul> <li>interest cost as per effective interest rate method [(difference between accrued and actual paid)];</li> </ul>					
deferred tax, lease rents etc.;					
unwinding of interest cost on interest free loan or other debentures;			-		-
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;</li> </ul>					
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]</li> </ul>		· · · · · · · · · · · · · · · · · · ·			
any amount to be kept aside as required by lenders					(460.52)
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders					460.52
Net amount kept aside/utilised for mitigating other obligations and contingencies	97.06	(91.54)	(0.90)	(8.67)	(301.50)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-				(38.31)
Add/Less: Change in working capital excluding interest payable to Trust	(878.68)	(110.31)	(685.77)	(1,186.32)	1,343.91
Add: Interest on loans payable to Trust;	670.71	329.68	391.48	1,562.34	551.94
Add: Change in Share Capital			-		
Add: Net amount invested by the Trust in the project entity for service of debt or					
interest, through internal accruals to the extent allowed under the InvIT Regulations.	20.00	670.00 628.90	179.09	859.00	755.07
Add: Paid to the Trust for Interest and Contribution Expenses Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	141.89	628.90	179.09	1,723.20	755.07
Loss Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &					
Loss Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].					
Less: GST on Interest received and earmarked for mitigating obligation subsequently	4		-		
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues	-		-	1	(3,468.52)
Total Adjustments (B)	264.57	1,645.06	97.47	3,815.77	(689.91)
Net Distributable Cash Flows (C)=(A+B)	152.57	1,465.90	59.38	3,218.96	(1,062.55)
Use of Opening Balance					313.09
Net Paid to InvIT	152.57	1,465.90	59.38	3,218.96	(749.46)

DBL Bankhlafata – Dogawa Tollways Limited (SPV)

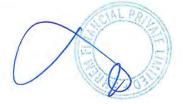
.

Add: Expendition and amontsition as per Statement of profit and loss/income and construction and a dimfastructure assets adjusted for construction and an orthogen of profits and the proceeding of the statement of profits and early frameworks assets adjusted for constructure assets and constructure assets are constructure assets and constructur	Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Add: Dependition and amortisation as per Statement of profit and loss/income and acception and a mortisation as per Statement of profit and loss Anton proceeds for the informative assets adjusted for a constrained of the informative assets adjusted for constrained informative assets and distributed pursuants to an active plan to constrain. If any formative adjusted as not informative constrained to be invested as a per Regulations and constrained to the invested assessment. If any constrained informative assets not distributed pursuants in constrained informative assets and the constrained informative assets and the constrained informative adjusted and constrained adjusted and constrained adjusted a		113.98	66.57	37.26	403.52	(51.79)
Add/est convginion as all of infratructure assets       -       -       -       -         Add/est convginion       -       -       -       -       -         Add/est convginion       -			· · · · · · · · · · · · · · · · · · ·			
Add: het proceeds (lifer applicable taxes) from sale of infrastructure assets adjusted for infrastructure assets and infrastructure assets and infrastructure assets and infrastructure assets not dishibited parameters to a safet para hor invest, if us of proceeds are not infrastructure assets not dishibited parameters in a safet parameters. If us of proceeds are not infrastructure assets not dishibited parameters in a safet parameter invest, if us of proceeds are not infrastructure assets not dishibited parameters in a safet parameter invest, if us of proceeds are not infrastructure assets not dishibited parameters in a safet parame	Add/less: Loss/gain on sale of infrastructure assets					
the following:       -       -       -         • elised debt settled from sale proceeds;       -       -       -         • elised debt settled from sale proceeds;       -       -       -         • elised debt settled reasonable taxes) from sale of infrastructure assets not funded to funders for the invest, if such proceeds are not intended to funders for the invest, if such proceeds are no				-		
• Inserv for Advanced or planet at the relevance of the resource and advanced or planet at the relevance of planet at the relevance of advanced or planet at the relevance of advanced or planet at the relevance of the resource and advanced or planet at the relevance of the resource of the resource of the relevance of the re	the following:					
proceeds relineated or planned to be relinvested as per Regulation 18(7)(a) of the invit     Add. Net proceeds (ofter applicable taxes) from sale or infrastructure assess not     distributed pursues to an earlier plant re-invest. If such proceeds are not intended to     be invisited subsequently.     Add./test consists expanse / non cash income (net of actual cash     flows for these intends indo assessment on masurement of the assest or the lability recognised in the     statement of profits and loss account on masurement of the assest or the lability recognised in the     statement of profits and loss account on masurement of the assest or the lability recognised in the     statement of profits and loss account on masurement of the assest or the lability recognised in the     statement of profits and loss account on masurement of the assest or the lability recognised in the     statement of profits and loss account on masurement of the assest or the lability recognised in the     statement of profits and loss account on masurement of the assest or the lability recognised in the     statement of profits and loss attement.						· · · ·
Regulations (Ac) Net proceeds (fibr applicable taxes) from sale of infrastructure assets not distributed pursuant to an aelier plan to re-invest, if such proceeds are not intended to be invested subgequently. (Less: Capital expenditure, if any) AcAd/less Ary other item of non-ash expense / non cash income (net of actual cash flows for these items), including but not limited to a save of a lability recognised in the statement of profit and loss account on measurement of the asset of the lability at fair any advectores incomes (memory of an asset or allows for the lability at fair any decrease), frontables to the lability at fair any advectores income (net of actual cash flows for these items), including any resorve required by any law or a specification of the save of the lability at fair any advectores incomes (memory fibre as accurated and a statement). Including of interest cast to nitemest free loan or their debentures:						
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to <ul> <li>Items calculate expenditure, if any)</li> <li>Items calculate expenses in carrying annot of an asset or the liability at fair value;</li> <li>Items calculate pairbility, if any calculate expenses in carrying annot of the asset or the liability at fair value;</li> <li>Items calculate pairbility, if any calculate expenses in carrying annot the asset or the liability at fair value;</li> <li>Items calculate pairbility, if any calculate expenses in carrying annot the expense calculate pairbility, if any calculate pairbility at fair value, and calculate pairbility, if any calculat</li></ul>						
Less: Capital expenditure, if and)       -       -       -       -         Add/ass: Any otherse item of non-cash spress / non cash income (net of cutal cash flows for these items), including but not limited to       -       -       -         + any decress/including, but not limited to       -       -       -       -       -         + any decress/including, but not limited to       -       -       -       -       -         + interest cost as per effective interest rate method [(difference between accrued and catcal paid)];       -	distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to	1				
Add/ass: Any other item of non-cash expense / non cash income (net of actual cash		· · · · · · · · · · · · · · · · · · ·			-	•
flows for these items), including but not imited to         -         <		•				
interment of profit and loss account on measurement of the asset or the liability at fair + interest cost as per effective interest rate method [[difference between accrued and actual pairs]] + interest cost as per effective interest rate method [[difference between accrued and actual pairs]] + unwinding of interest tors in interest free loan or other debentures; + portion reserve for major maintenance of InVT assets which has not been accounted for in profit and loss statement; + portion reserve for major maintenance of InVT assets which has not been accounted for in profit and loss statement; + portion reserve for major maintenance of InVT assets which has not been accounted for in profit and loss statement; + portion reserve for major maintenance of InVT assets which has not been accounted as per lender's agreement;] + portion reserve for major maintenance of InVT assets which has not been accounted as per lender's agreement;] + portion reserve for major maintenance of InVT assets which has not been accounted as per lender's agreement;] + but amount he bet paired by lenders + ket amount hept aside/utilised for mitigating other obligations and contingencies (12.73) (2.21) (3.69) (14.81) (110 (12.64) (12.66) (14.81) (110 (12.64) (12.66) (14.81) (110 (12.64) (12.66) (16.64) (16.64) (16.64) (16.64) (16.64) (16.64) (16.65) (16.64) (16.64) (16.65) (16.64) (16.65) (16.64) (16.65) (16.64) (16.65) (16.64) (16.65) (16.64) (16.65) (16.64) (16.65) (16.64) (16.65) (16.64) (16.66) (16.64) (16.66) (1		· · · · · · · ·		100 - T		
value;         . <td>• any decrease/increase in carrying amount of an asset or a liability recognised in the</td> <td></td> <td></td> <td>· · · · · · · · · · · · · · · · · · ·</td> <td></td> <td></td>	• any decrease/increase in carrying amount of an asset or a liability recognised in the			· · · · · · · · · · · · · · · · · · ·		
Interest cost as per effective interest rate method [(difference between accrued and actual paid));     deferred as, lease rents etc;						
deferred tax, lease rents etc.;						
unwinding of interest cost on interest free loan or other debentures;     or into reserve for major maintenance of INVT assets which has not been accounted     in profit and loss statement;     or in profit and loss statement;     or in profit and loss statement;     or reserve for debenture/ loan redemption (Excluding any reserve required by any law or a gree render! as greement!)     or in profit and sex statement;     or in profit and loss statement;     or in profit and loss statement;     or interest model by lenders     or interest model by lenderst breaked by lenders     or interest model by lenders     or	actual paid)];		A			1
portion reserve for major maintenance of InvT assets which has not been accounted for in profit and loss statement;	<ul> <li>deferred tax, lease rents etc.;</li> </ul>	1				
portion reserve for major maintenance of InvT assets which has not been accounted for in profit and loss statement;	<ul> <li>unwinding of interest cost on interest free loan or other debentures;</li> </ul>					
reserve for debenture/, loan redemption (Excluding any reserve required by any law or as per lender's agreement))     -	portion reserve for major maintenance of InvIT assets which has not been accounted	a				
as per (neder's agreement)]       -       -       -         • any amount to be kept aside as required by lenders       -       -       (13         • Excess Liquidity Reserve credited post keeping aside buffer as required by lenders       -       -       (13         • Net amount kept aside/utilised for mitigating other obligations and contingendes       (12.73)       (2.21)       (3.69)       (14.81)       (10         Less: Repayment of external debt (principal) / redemable preference shares / debentures, etc. (Excluding refinancip) / redemable preference shares / debentures, etc. (Excluding refinancip) / redemable to Trust       568.14       (217.68)       637.54       527.87       1.91         Add/Less: Change in working capital excluding interest payable to Trust;       180.24       88.33       89.06       378.99       24         Add/Less: Change in share Capital       -<	for in profit and loss statement;					
any amount to be kept aside as required by lenders     .						
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders     Excess Liquidity Reserve credited post keeping aside buffer as required by lenders     externation of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]				-	-	(154.64)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [[Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements] Add/Less: Change in working capital excluding interest payable to Trust Add/Less: Change in working capital excluding interest payable to Trust Add: Change in Share Capital Add: Change in Share Capital Add: Change in Share Capital Add: Change in Share Capital Add: the arount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations. Add: Paid to the Trust for Interest and Contribution Expenses Add: Paid to the Trust for Interest and Contribution Expenses Add: Dear dear the second agree of the cash Receipts not eligible to be debited in Statement of Profit & Loss Add/Less: Any other items of Cash Payments not eligible to be debited in Statement of Profit & Loss Add/Less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date]. Less: GST on Interest received and earmarked for mitigating obligation subsequently -  -  -  -  -  -  -  -  -  -  -  -  -				(*)	-1	154.64
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. ([Excluding refinancing) / ret cash set aside to comply with DSRA requirement under loan agreements] Add/Less: Change in working capital excluding interest payable to Trust Add/Less: Change in working capital excluding interest payable to Trust Add: Interest on loans payable to Trust; Add: Change in Share Capital Add: Change in Share Capital Add: that amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InviT Regulations. Add: Paid to the Trust or Interest and Contribution Expenses Add: Paid to the Trust or Interest and Contribution Expenses Add: Paid to the Trust or Interest and Contribution Expenses Add: Paid to the Trust or Interest and Contribution Expenses Add: Paid to the Trust or Interest and Contribution Expenses Add: Other items of Cash Receipts not eligible to be debited in Statement of Profit & Loss Add/Less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after Less: GST on Interest received and earmarked for mitigating obligation subsequently Less: GST on Interest received and earmarked for mitigating obligation subsequently Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues Total Adjustments (B) Net Distributable Cash Flows (C]=(A+B) Add. Paid. 4 4.96 941.49 4.96 941.49 4.96 941.49 4.96 941.49 4.96 941.49 4.96 942.60 1.782.68 2.000	<ul> <li>Net amount kept aside/utilised for mitigating other obligations and contingencies</li> </ul>	(12.73)	(2.21)	(3.69)	(14.81)	(104.43)
debentures, etc. [[Excluding refinancing] / net cash set aside to comply with DSRA requirement under loan agreements]       .       .       .       .						(
Add/Less: Change in working capital excluding interest payable to Trust       568.14       (217.68)       637.54       527.87       1,91         Add: Interest on loans payable to Trust;       180.24       88.33       89.06       378.99       24         Add: Change in Share Capital       -       -       -       -       -       -         Add: Change in Share Capital       -	debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA					(144.34)
Add: Interest on loans payable to Trust;       180.24       88.33       89.06       378.99       24         Add: Change in Share Capital       -       -       -       -       -         Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.       91.00       65.00       -       156.00       655.01         Add: Other Trust for Interest and Contribution Expenses       0.86       4.96       185.43       331.10       255         Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss       -       -       -       (1,30)         Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss       -       -       -       (1,30)         Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].       - <t< td=""><td></td><td>569.14</td><td>(217 69)</td><td>627 54</td><td>507.07</td><td>1,915.89</td></t<>		569.14	(217 69)	627 54	507.07	1,915.89
Add: Change in Share Capital       -       -       -         Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InVIT Regulations.       91.00       65.00       -       156.00       65         Add: Paid to the Trust for Interest and Contribution Expenses       0.86       4.96       185.43       331.10       25         Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss       -       -       (1,30)         Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss       -       -       -       (1,30)         Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss       -       -       -       (1,30)         Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].       -       -       -       -       -         Add/Less: Net Amount received and earmarked for mitigating obligation subsequently       -       -       -       54         Total Adjustments [8)       827.51       (61.61)       98.34       1,379.16       2,00         Net Distributable Cash Flows (C)=(A+B)       941.49						
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.       91.00       65.00       -       156.00       65         Add: Paid to the Trust for Interest and Contribution Expenses       0.86       4.96       185.43       331.10       25         Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss       -       -       (1,30)         Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss       -       -       (1,30)         Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss       -       -       (1,30)         Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].       -       -       -         Less: GST on Interest received and earmarked for mitigating obligation subsequently       -       -       -       54         Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues       -       -       -       54         Total Adjustments (B)       827.51       (61.61)       908.34       1,379.16       2,00         Net Distributable Cash Flows (C)=(A+B)       941.49 <td></td> <td></td> <td>88.33</td> <td></td> <td></td> <td>240.45</td>			88.33			240.45
interest, through internal accruals to the extent allowed under the InvIT Regulations.       91.00       65.00       -       156.00       65         Add: Paid to the Trust for Interest and Contribution Expenses       0.86       4.96       185.43       331.10       25         Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &       -       -       (1,30)         Loss       -       -       -       (1,30)         Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &       -       -       (1,30)         Loss       -       -       -       -       (1,30)         Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the (InvIT Closing Date).       -       -       -       -       -         Less: GST on Interest received and earmarked for mitigating obligation subsequently       -       -       -       -       54         Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues       -       -       -       54         Total Adjustments [8]       827.51       (61.61)       908.34       1,379.16       2,00         Net Distributable Cash Flows (C)=(A+B)						•
Add: Paid to the Trust for Interest and Contribution Expenses       0.86       4.96       185.43       331.10       25         Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &       -       -       (1,30)         Loss       -       -       -       -       (1,30)         Loss       -       -       -       -       -       (1,30)         Loss       - </td <td></td> <td>Sec.</td> <td>385.0</td> <td></td> <td>1</td> <td>1000</td>		Sec.	385.0		1	1000
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &       -       -       (1,30)         Loss       -       -       (1,30)         Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &       -       -       (1,30)         Loss       -       -       -       -       (1,30)         Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].       -       -       -         Less: GST on Interest received and earmarked for mitigating obligation subsequently       -       -       -       -         Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues       -       -       -       54         Total Adjustments (8)       827.51       (61.61)       908.34       1,379.16       2,00         Net Distributable Cash Flows (C)=(A+B)       941.49       4.96       945.60       1,782.68       2,00				· · · ·		650.00
Loss       -		0.86	4.96	185.43	331.10	255.27
Loss       -	Loss					(1,300.00)
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date]						
flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date]	Loss	· · · ·				
Less: GST on Interest received and earmarked for mitigating obligation subsequently       -       -       -       -       -       -       54         Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues       -       -       -       54         Total Adjustments (B)       827.51       (61.61)       908.34       1,379.16       2,05         Net Distributable Cash Flows (C)=(A+B)       941.49       4.96       945.60       1,782.68       2,00	flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after					
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues         -         -         54           Total Adjustments (B)         827.51         (61.61)         908.34         1,379.16         2,05           Net Distributable Cash Flows (C)=(A+B)         941.49         4.96         945.60         1,782.68         2,00	the [InvIT Closing Date].					· · · · ·
Total Adjustments (B)         827.51         (61.61)         908.34         1,379.16         2,05           Net Distributable Cash Flows (C)=(A+B)         941.49         4.96         945.60         1,782.68         2,00	Less: GST on Interest received and earmarked for mitigating obligation subsequently					
Total Adjustments (B)         827.51         (61.61)         908.34         1,379.16         2,05           Net Distributable Cash Flows (C)=(A+B)         941.49         4.96         945.60         1,782.68         2,00	Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues		1.1			543.14
Net Distributable Cash Flows (C)=(A+B)         941.49         4.96         945.60         1,782.68         2,00		827.51	(61.61)	908.34	1,379.16	2,056.00
						2.004.21
- 1 13	Use of Opening Balance			-		139.12
		941.49	4.96	945.60	1,782.68	2,143.33



DBL Hata – Dargawon Tollways Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)	62.17	(4.44)	(57.50)		(222.72)
(A) Add: Depreciation and amortisation as per Statement of profit and loss/income and		(4.11)	(57.62)	49.19	(229.76)
expenditure	22.86	23.36	23.02	92.70	49.86
Add/less: Loss/gain on sale of infrastructure assets				-	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:				-	
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>	-		-		
<ul> <li>directly attributable transaction costs;</li> </ul>	-		-	1. E	
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>				-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.					
[Less: Capital expenditure, if any]					
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			•		
<ul> <li>any decrease/increase in carrying amount of an asset or a liability recognised in the</li> </ul>					
statement of profit and loss account on measurement of the asset or the liability at fair value:					
interest cost as per effective interest rate method [(difference between accrued and					7
actual paid));	1. (Barris 1.) (C)	· · · · · · · · · · · · · · · · · · ·	/	1000000-0214	1997 - The State of S
deferred tax, lease rents etc.;					
unwinding of interest cost on interest free loan or other debentures;					-
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted</li> </ul>					
for in profit and loss statement;		· · · · · · · · · · · · · · · · · · ·			
reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]					
any amount to be kept aside as required by lenders					(32.40)
any amount to be represede as required by renders					(52.40)
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				· · · · ·	32.40
Net amount kept aside/utilised for mitigating other obligations and contingencies	(0.44)	(2.00)		(7.38)	(100.20)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [[Excluding refinancing] / net cash set aside to comply with DSRA requirement under loan agreements]		1-11			(6,609.79)
Add/Less: Change in working capital excluding interest payable to Trust	220.78	(245.69)	244.14	(28.61)	605.04
Add; Interest on loans payable to Trust;	44.20	189.44	59.72	473.39	259.29
Add: Change in Share Capital		105.44	-	-	-
Second and the second and the second s					
Add: Net amount invested by the Trust in the project entity for service of debt or		20.00		107.00	175.02
interest, through internal accruals to the extent allowed under the InvIT Regulations.	312.86	39.00 28.33	325.60	107.00	175.03 370.60
Add: Paid to the Trust for Interest and Contribution Expenses	312.80	28.55	325.60	728.68	370.60
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss					-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &					
Loss	•				
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after					
the [InvIT Closing Date].			· · · ·		· · ·
Less: GST on Interest received and earmarked for mitigating obligation subsequently					
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues			La C		(602.29)
Total Adjustments (B)	600.26	32.44	652.48	1,365.77	(5,852.46)
Net Distributable Cash Flows (C)=(A+B)	662.44	28.33	594.86	1,414.97	(6,082.22)
Use of Opening Balance	· · · · · · · · · · · · · · · · · · ·	-			6,790.21
	662.44	28.33	594.86	1,414.97	



DBL Sardarpur Badnawar Tollways Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)	All and the second second				and the second
(A)	(87.47)	(113.18)	(116.29)	(400.62)	(234.06)
Add: Depreciation and amortisation as per Statement of profit and loss/income and	a second			a start	
expenditure	32.34	33.05	32.32	131.14	70.77
Add/less: Loss/gain on sale of infrastructure assets	-	1	•		
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:				25	-
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>					÷
<ul> <li>directly attributable transaction costs;</li> </ul>				-	
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>	11 T.				
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.		J			
[Less: Capital expenditure, if any]			-		
Add/less: Any other item of non-cash expense / non cash income (net of actual cash				-	
flows for these items), including but not limited to	10.000		· · · · · ·		
<ul> <li>any decrease/increase in carrying amount of an asset or a liability recognised in the</li> </ul>					-
statement of profit and loss account on measurement of the asset or the liability at fair		1			
value;	4 C S		a		
<ul> <li>interest cost as per effective interest rate method [(difference between accrued and</li> </ul>	-				
<ul> <li>actual paid)];</li> </ul>	· · · · · · · · · · · · · · · · · · ·	1	1		
deferred tax, lease rents etc.:					
unwinding of interest cost on interest free loan or other debentures;					
<ul> <li>unwinding of interest cost on interest free loan or other dependency;</li> <li>portion reserve for major maintenance of InvIT assets which has not been accounted</li> </ul>	-			-	
for in profit and loss statement;	11		÷		-
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or</li> </ul>					
as per lender's agreement)]					•
<ul> <li>any amount to be kept aside as required by lenders</li> </ul>	÷		-	-	(58.31)
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	1		······································	1	58.31
<ul> <li>Net amount kept aside/utilised for mitigating other obligations and contingencies</li> </ul>	15.94	(15.30)	(2.94)	(0.23)	(103.14)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [[Excluding refinancing] / net cash set aside to comply with DSRA requirement under loan agreements]					(139.03)
Add/Less: Change in working capital excluding interest payable to Trust	(138.35)	332.30	(86.01)	388.96	612.18
Add: Interest on loans payable to Trust;	154.54	47.12	89.71	369.77	130.66
Add: Interest of Joans payable to Hust, Add: Change in Share Capital	104.04	47.12		505.77	130.00
Add. Change in Share Capital					
Add: Net amount invested by the Trust in the project entity for service of debt or	1.				
interest, through internal accruals to the extent allowed under the InvIT Regulations.	23.00		· · · · · · · · · · · · · · · · · · ·	63.00	
Add: Paid to the Trust for Interest and Contribution Expenses	21.65	218.61	77.50	501.30	229.99
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &					
Loss - Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &					
Loss					
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].			-	_	
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-		
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues				-	(2,424.98)
Total Adjustments (B)	109.12	615.79	110.58	1,453.94	(1,623.56)
Net Distributable Cash Flows (C)=(A+B)	21.65	502.61	(5.71)	1,053.31	(1,857.61)
Use of Opening Balance			-	-	205.60
Net Paid to InvIT	21.65	502.61	(5.71)	1,053.31	(1,652.01)



DBL Silwani – Sultanganj Tollways Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	167.71	78.34	104.22	513.94	144.14
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	17.60	17.99	17.68	71.37	38.60
Add/less: Loss/gain on sale of infrastructure assets		27.00	-	/1.0/	58.00
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for					
the following:		1			1000
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>					
<ul> <li>directly attributable transaction costs;</li> </ul>	· · · · ·				
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>		7		· · · · · · · · · ·	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to					
be invested subsequently.	-			1	
[Less: Capital expenditure, if any]				· ·	
Add/less: Any other item of non-cash expense / non cash income (net of actual cash			1.		
flows for these items), including but not limited to	-				
<ul> <li>any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;</li> </ul>		1			
• interest cost as per effective interest rate method [(difference between accrued and					
actual paid)];			1		
deferred tax, lease rents etc.;	-				
<ul> <li>unwinding of interest cost on interest free loan or other debentures;</li> </ul>					
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted</li> </ul>					
for in profit and loss statement;					
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or</li> </ul>					
as per lender's agreement)]					
any amount to be kept aside as required by lenders					(1,013.24)
	1				
<ul> <li>Excess Liquidity Reserve credited post keeping aside buffer as required by lenders</li> </ul>			-	-	1,013.24
<ul> <li>Net amount kept aside/utilised for mitigating other obligations and contingencies</li> </ul>	(3.75)	(7.97)	(11.84)	(10.67)	(112.04)
Less: Repayment of external debt (principal) / redeemable preference shares /					
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA					
requirement under loan agreements]					(511.68)
Add/Less: Change in working capital excluding interest payable to Trust	666.39	(143.81)	680.86	921.83	1,969.72
Add: Interest on loans payable to Trust;	42.99	27.45	34.58	112.43	65.57
Add: Change in Share Capital			-		-,
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	45.00	28.00	: Br	137.00	150.00
Add: Paid to the Trust for Interest and Contribution Expenses	28.32	19.69	84.04	223.09	216.84
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	20.52	15.05	04.04	225.05	210.04
Loss					(900.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &					(900.00)
Loss					
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].					
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-				
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues					
Total Adjustments (B)	796.55	(58.65)	805.33	1,455.06	917.02
Net Distributable Cash Flows (C)=(A+B)	964.26	(38.63)	909.56	1,969.00	1,061.16
Use of Opening Balance	504.20	19.09	909.30	1,909.00	615.89
Net Paid to InvIT	964.26	19.69	909.56	1,969.00	1,677.06
	504.20	13.09	909.00	1,909.00	1,077.06



DBL Sitamau– Suwasara Tollways Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	105.73	74.08	39.61	347.06	98.89
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	37.00				
Add/less: Loss/gain on sale of infrastructure assets	57.00	37.80	40.08	149.99	82.92
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for			•		
the following:					÷.
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>	-		1	-	
<ul> <li>directly attributable transaction costs;</li> </ul>	-			· · · · · · · · · · · · · · · · · · ·	-
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.		J ii			
[Less: Capital expenditure, if any]					•
	- () <del>-</del> ()				
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			1.00		
<ul> <li>any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;</li> </ul>					
• interest cost as per effective interest rate method [(difference between accrued and	-				
actual paid)];	· · · · · · · · · · · · · · · · · · ·			4	
<ul> <li>deferred tax, lease rents etc.;</li> </ul>	-		-		
<ul> <li>unwinding of interest cost on interest free loan or other debentures;</li> </ul>			-		-
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;</li> </ul>			(		
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]</li> </ul>				-	
any amount to be kept aside as required by lenders				-	
any amount to be kept aside as required by lenders	-			•	(526.94)
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-				526.94
<ul> <li>Net amount kept aside/utilised for mitigating other obligations and contingencies</li> <li>Less: Repayment of external debt (principal) / redeemable preference shares /</li> </ul>	57.96	(55.16)		(9.02)	(100.20)
debentures, etc. [[Excluding refinancing] / net cash set aside to comply with DSRA requirement under loan agreements]					(105.10)
Add/Less: Change in working capital excluding interest payable to Trust	217.88	(64.85)	(100.74)	COT OC	(195.49)
Add: Interest on loans payable to Trust;	42.06	8.13	23.26	635.86	376.65
Add: Change in Share Capital	-	8.13	-	63.60	42.51
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.					
Add: Paid to the Trust for Interest and Contribution Expenses	23.06	20.09	46.71	150.63	127.15
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	20.00	20.05	40.71	130.65	127.15
Loss Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &				-	(120.00)
Loss	-			-	
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after					
the [InvIT Closing Date].		1	-		4
Less: GST on Interest received and earmarked for mitigating obligation subsequently				_	
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues	-		-	-	118.71
Total Adjustments (B)	377.96	(53.99)	9.30	991.06	332.26
Net Distributable Cash Flows (C)=(A+B)	483.69	20.09	48.91	1,338.12	431.15
Use of Opening Balance				-,	
Net Paid to InvIT	483.69	20.09	48.91	1,338.12	261.06 692.21



DBL Tikamgarh – Nowgaon Tollways Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	191.23	122.38	(158.79)	638.49	(285.90)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	24.75	25.30	25.10	100.38	56.05
Add/less: Loss/gain on sale of infrastructure assets	-				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:		2			
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>				-	
directly attributable transaction costs;					
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>	1				
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.					
[Less: Capital expenditure, if any]					
Add/less: Any other item of non-cash expense / non cash income (net of actual cash					
flows for these items), including but not limited to					*
<ul> <li>any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;</li> </ul>		-			
<ul> <li>interest cost as per effective interest rate method [(difference between accrued and actual paid)];</li> </ul>	1		1 2		
deferred tax, lease rents etc.;					
unwinding of interest cost on interest free loan or other debentures;					
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;</li> </ul>					
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or					
as per lender's agreement)]	-		-		
<ul> <li>any amount to be kept aside as required by lenders</li> </ul>	-				(1,673.15)
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				-	1,673.15
Net amount kept aside/utilised for mitigating other obligations and contingencies Less: Repayment of external debt (principal) / redeemable preference shares /	28.45	(32.66)	· · · ·	(15.93)	(300.30)
debentures, etc. [[Excluding refinancing] / net cash set aside to comply with DSRA requirement under loan agreements]					(22.05)
Add/Less: Change in working capital excluding interest payable to Trust	(362.52)	641.95	(35.53)	474.07	1,260.02
Add: Interest on loans payable to Trust;	123.86	85.03	78.30	213.33	147.33
Add: Change in Share Capital	•		-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.			62.00	82.00	62.00
Add: Paid to the Trust for Interest and Contribution Expenses	85.69	70.33	115.45	543.83	370.58
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss			110.10	545105	570.50
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &					
				-	· · · · ·
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the fluet Classica Data!					
the [InvIT Closing Date].			-		
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-		
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues			(a) (a)		(288.16)
Total Adjustments (B)	(99.77)	789.95	245.32	1,397.69	1,285.46
Net Distributable Cash Flows (C)=(A+B)	91.46	912.33	86.53	2,036.17	999.57
Use of Opening Balance	-	•			1,676.14
Net Paid to InvIT	91.46	912.33	86.53	2,036.17	2,675.71



DBL Patan Rehli Tollways Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)					annandresses h
Add: Depreciation and amortisation as per Statement of profit and loss/income and	145.95	137.45	(98.69)	288.98	(440.57
expenditure		32.2			
Add/less: Loss/gain on sale of infrastructure assets	101.71	103.97	101.71	412.50	222.64
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for			•		
the following:					1
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>					
<ul> <li>directly attributable transaction costs;</li> </ul>			-		
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT					
Regulations	1			1.	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not					- (* -)
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to					
be invested subsequently.	1				
[Less: Capital expenditure, if any]				•	· · · · ·
Add/less: Any other item of non-cash expense / non cash income (net of actual cash			-		
flows for these items), including but not limited to	1	1			
<ul> <li>any decrease/increase in carrying amount of an asset or a liability recognised in the</li> </ul>				-	
statement of profit and loss account on measurement of the asset or the liability at fair					
value;					
			-		
<ul> <li>interest cost as per effective interest rate method [(difference between accrued and actual paid)];</li> </ul>					
deferred tax, lease rents etc.;					· · · · · · · · · · · · · · · · · · ·
unwinding of interest cost on interest free loan or other debentures;				· · · ·	· · · · ·
portion reserve for major maintenance of InvIT assets which has not been accounted					
for in profit and loss statement;					1
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or</li> </ul>					
as per lender's agreement)]					
<ul> <li>any amount to be kept aside as required by lenders</li> </ul>					(368.21)
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders					368.21
Net amount kept aside/utilised for mitigating other obligations and contingencies	10.85	(4.51)			
Less: Repayment of external debt (principal) / redeemable preference shares /	10.05	(4.51)		(13.53)	(200.20)
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA	1	S			
requirement under loan agreements]					
Add/Less: Change in working capital excluding interest payable to Trust	1,427.58	(5 5 5 6 5)	-		(13.13)
Add: Interest on loans payable to Trust;	1,427.58	(567.92)	(531.06)	2,406.52	1,258.49
Add: Change in Share Capital		371.02	359.76	772.89	511.64
Add, change in Share Capital			-		
Adds Not amount invested by the Teach's the standard state of the state		1.			
Add: Net amount invested by the Trust in the project entity for service of debt or	1			1.	
interest, through internal accruals to the extent allowed under the InvIT Regulations.	8.00		73.70	8.00	73.70
Add: Paid to the Trust for Interest and Contribution Expenses	1.37	46.71	199.32	1,339.48	777.61
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &					
Loss					
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &					
Loss			· · · · · · · · · · · · · · · · · · ·		
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash					
flows for these items) or any other income/expense or adjustments not considered for					
the calculation of profit after tax, if deemed necessary by the Investment Manager, after					
the [InvIT Closing Date].					
ess: GST on Interest received and earmarked for mitigating obligation subsequently					
Add/Lass: Not Amount received from (roid to Unid Co. for discharge from					
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues Fotal Adjustments (B)				i.e.i	(3,399.03)
	1,549.51	(50.74)	203.44	4,925.86	(768.28)
Net Distributable Cash Flows (C)=(A+B) Use of Opening Balance	1,695.47	86.71	104.75	5,214.84	(1,208.85)
Use of Upening Balance					
Net Paid to InvIT	1,695.47	86.71		/	371.15

DBL Mundi – Sanawad Tollways Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	129.37	57.14	72.74	280.04	29.01
Add: Depreciation and amortisation as per Statement of profit and loss/income and	1000	10000	1		
expenditure	48.89	49.97	48.89	198.26	107.01
Add/less: Loss/gain on sale of infrastructure assets				· · · ·	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	1. The second		1		
related debts settled or due to be settled from sale proceeds;					
directly attributable transaction costs;					
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT					-
Regulations				-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to			) i		
be invested subsequently.			1		
[Less: Capital expenditure, if any]			-		
Add/less: Any other item of non-cash expense / non cash income (net of actual cash	1		-		
flows for these items), including but not limited to				÷	-
<ul> <li>any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value:</li> </ul>					
<ul> <li>interest cost as per effective interest rate method [(difference between accrued and</li> </ul>				•	-
actual paid)];			( K2)		
deferred tax, lease rents etc.;					
<ul> <li>unwinding of interest cost on interest free loan or other debentures;</li> </ul>			-		-
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted</li> </ul>					
for in profit and loss statement;			÷		
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]</li> </ul>			2.	1	
<ul> <li>any amount to be kept aside as required by lenders</li> </ul>			-		(97.94
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders					97.94
<ul> <li>Net amount kept aside/utilised for mitigating other obligations and contingencies</li> </ul>	48.84	(40.97)		(2.11)	(200.40
Less: Repayment of external debt (principal) / redeemable preference shares /	10,01	(10077		(2.2.2)	(200.40
debentures, etc. [[Excluding refinancing] / net cash set aside to comply with DSRA requirement under loan agreements]			1		0.16
Add/Less: Change in working capital excluding interest payable to Trust	(257.12)	565.51	(266.70)	574.86	824.14
Add: Interest on loans payable to Trust;	126.80	78.35	95.34	353.67	145.53
Add: Change in Share Capital	120.00	70.55	-	-	145.55
Add: Net amount invested by the Trust in the project entity for service of debt or					
interest, through internal accruals to the extent allowed under the InvIT Regulations. Add: Paid to the Trust for Interest and Contribution Expenses	60.89	157.05	8.00	50.00	8.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	60.89	157.05	87.67	503.29	287.58
Loss					
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &		· · · · · · · · · · · · · · · · · · ·			
Loss			· · · · ·	-	
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after					
the [InvIT Closing Date].			-		
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-		
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues					1,074.11
Total Adjustments (B)	28.30	809.91	(26.80)	1,677.97	2,246.14
Net Distributable Cash Flows (C)=(A+B)	157.67	867.05	45.94	1,958.00	2,275.15
Use of Opening Balance	•			-	122.70
Net Paid to InvIT	157.67	867.05	45.94	1,958.00	2,397.85



DBL Jaora – Sailana Tollways Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	158.85	121.96	89.20	658.02	64.89
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure		-			
Add/less: Loss/gain on sale of infrastructure assets					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for					
the following:	· · · · · · · · · · · · · · · · · · ·				
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>					
<ul> <li>directly attributable transaction costs;</li> </ul>			-		
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT</li> </ul>					
Regulations					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to					
be invested subsequently.					×.
[Less: Capital expenditure, if any]			1		*
Add/less: Any other item of non-cash expense / non cash income (net of actual cash			1.00		
flows for these items), including but not limited to					
any decrease/increase in carrying amount of an asset or a liability recognised in the					
statement of profit and loss account on measurement of the asset or the liability at fair value:					
interest cost as per effective interest rate method [(difference between accrued and					· · ·
actual paid)];					
deferred tax, lease rents etc.;			-		•
unwinding of interest cost on interest free loan or other debentures;			-		
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted</li> </ul>			6.	-	
for in profit and loss statement;	A F				
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or</li> </ul>			-	•	
as per lender's agreement)]			· · · · · ·	-	
<ul> <li>any amount to be kept aside as required by lenders</li> </ul>			-		(310.33)
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders		_			310.33
Net amount kept aside/utilised for mitigating other obligations and contingencies	3.27	(4.68)	(201.25)	(0.96)	(201.25)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA					
requirement under loan agreements]					
Add/Less: Change in working capital excluding interest payable to Trust	(403.26)	786.71	(299.19)	647.29	872.34
Add: Interest on loans payable to Trust;	128.14	53.01	73.92	342.66	120.12
Add: Change in Share Capital				-	÷
Add: Net amount invested by the Trust in the project entity for service of debt or		1.			
interest, through internal accruals to the extent allowed under the InvIT Regulations.	113.00		375.00	220.00	275.00
Add: Paid to the Trust for Interest and Contribution Expenses	1.25	173.69			375.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	1.25	1/5.09	71.04	345.23	249.91
Loss			L	-	(200.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &					
Loss			(922.88)	-	(922.88)
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for					
the calculation of profit after tax, if deemed necessary by the Investment Manager, after					
the [InvIT Closing Date].					
Less: GST on Interest received and earmarked for mitigating obligation subsequently					
					ti anu ani
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues					1,535.86
Total Adjustments (B)	(157.61)	1,008.73	(903.34)	1,554.22	1,829.11
Net Distributable Cash Flows (C)=(A+B)	1.24	1,130.69	(814.14)	2,212.23	1,894.00
Use of Opening Balance	· · · · · · · · · · · · · · · · · · ·				505.91
Net Paid to InvIT	1.24	1,130.69	(814.14)	2,212.23	2,399.91



DBL Uchera – Nagod Tollways Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone)	A DESCRIPTION OF THE OWNER OF THE				
(A)	248.75	184.12	168.98	927.48	226.32
Add: Depreciation and amortisation as per Statement of profit and loss/income and					
expenditure	19.46	19.89	19.45	78.92	42.77
Add/less: Loss/gain on sale of infrastructure assets				· · · · ·	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:		-			
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>			-		
<ul> <li>directly attributable transaction costs;</li> </ul>			-		
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to		-			
be invested subsequently.			-		
[Less: Capital expenditure, if any]			-		
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			-		
<ul> <li>any decrease/increase in carrying amount of an asset or a liability recognised in the</li> </ul>					
statement of profit and loss account on measurement of the asset or the liability at fair value;					
<ul> <li>interest cost as per effective interest rate method [(difference between accrued and</li> </ul>					
actual paid)];		·			
deferred tax, lease rents etc.;					
<ul> <li>unwinding of interest cost on interest free loan or other debentures;</li> </ul>			-		
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;</li> </ul>					
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or					
as per lender's agreement)]					
<ul> <li>any amount to be kept aside as required by lenders</li> </ul>			-		(326.66)
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders					326.66
Net amount kept aside/utilised for mitigating other obligations and contingencies	636.88	(542.44)			
Less: Repayment of external debt (principal) / redeemable preference shares /	050.00	(613.11)		(21.29)	(100.20)
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA	DD		and the second sec		
requirement under loan agreements]	· · · · · · · · · · · · · · · · · · ·				
Add/Less: Change in working capital excluding interest payable to Trust	(255.2.24)				(744.11)
	(256.31)	635.56	(183.16)	620.86	893.43
Add: Interest on loans payable to Trust;	6.67	23.54	17.81	30.20	44.12
Add: Change in Share Capital			-		
Add: Net amount invested by the Trust in the project entity for service of debt or					
interest, through internal accruals to the extent allowed under the InvIT Regulations.			20.00		20.00
Add: Paid to the Trust for Interest and Contribution Expenses	54.99	47.67	48.11	261.42	158.85
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss					(220.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &					(120.00)
Loss			(682.00)		(682.00)
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for					
the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].					
Less: GST on Interest received and earmarked for mitigating obligation subsequently					
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues					2,211.80
Total Adjustments (B)	461.69	113.54	(759.77)	970.10	1,624.67
Net Distributable Cash Flows (C)=(A+B)	710.44	297.67	(590.80)	1,897.58	1,850.99
Use of Opening Balance					845.17
Net Paid to InvIT	710.44	297.67	(590.80)	1,897.58	2.696.16



DBL Anandapuram Anakapalli Highways Private Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	2,129.85	(1,854.79)		275.06	
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	2,120100	(1,054.75)		275.06	
Add/less: Loss/gain on sale of infrastructure assets					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for				•	
the following:				3.1	
related debts settled or due to be settled from sale proceeds;		1			
directly attributable transaction costs;					
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.					
[Less: Capital expenditure, if any]					
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	6-4				
<ul> <li>any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair</li> </ul>					
value; • interest cost as per effective interest rate method [(difference between accrued and					
actual paid)];					
deferred tax, lease rents etc.;					
<ul> <li>unwinding of interest cost on interest free loan or other debentures;</li> </ul>					
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;</li> </ul>				1.1.1	
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]</li> </ul>					
<ul> <li>any amount to be kept aside as required by lenders</li> </ul>					
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				-	
Net amount kept aside/utilised for mitigating other obligations and contingencies	66.55	(675.42)		(608.88)	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					
Add/Less: Change in working capital excluding interest payable to Trust	(6,149.97)	(0.740.27)		-	
Add: Interest on loans payable to Trust;	3,638.57	(8,740.37)		(14,890.34)	
Add: Change in Share Capital	3,638.57	1,593.95		5,232.52	
Add: Net amount invested by the Trust in the project entity for service of debt or nterest, through internal accruals to the extent allowed under the InvIT Regulations.	315.00	3,500.00			
Add: Paid to the Trust for Interest and Contribution Expenses	964.60	22.05		3,815.00	
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &		22.05		986.65	
ess: Other items of Cash Payments not eligible to be debited in Statement of Profit & oss					
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash lows for these items) or any other income/expense or adjustments not considered for he calculation of profit after tax, if deemed necessary by the Investment Manager, after he [InvIT Closing Date].					
ess: GST on Interest received and earmarked for mitigating obligation subsequently					
dd/Less: Net Amount received from/paid to Hold Co. for discharge of any dues		8,147.02		8,147.02	
otal Adjustments (B)	(1,165.25)	3,847.23	-	2,681.98	
let Distributable Cash Flows (C)=(A+B)	964.60	1,992.44		2,957.04	
Jse of Opening Balance		6,069.61		6,069.61	
et Paid to InvIT					



DBL Bellary Byrapura Highways Private Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1 120 10				
Add: Depreciation and amortisation as per Statement of profit and loss/income and	1,139.19	743.83		1,883.03	
expenditure	1				
Add/less: Loss/gain on sale of infrastructure assets					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for		· · · · · · · · · · · · · · · · · · ·		-	
the following:	1.11.11.11.11.11.11.11.11.11.11.11.11.1				
	1				
related debts settled or due to be settled from sale proceeds;					
directly attributable transaction costs;				i	
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT</li> </ul>	· · · · · · · · · · · · · · · · · · ·				
Regulations	in the second				
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not					
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to					
be invested subsequently.					
[Less: Capital expenditure, if any]				-	
Add/less: Any other item of non-cash expense / non cash income (net of actual cash				•	
flows for these items), including but not limited to	0 7				
any decrease/increase in carrying amount of an asset or a liability recognised in the					
statement of profit and loss account on more statement of a liability recognised in the					
statement of profit and loss account on measurement of the asset or the liability at fair					
value;					
<ul> <li>interest cost as per effective interest rate method [(difference between accrued and</li> </ul>					
actual paid)];		1			
<ul> <li>deferred tax, lease rents etc.;</li> </ul>					
<ul> <li>unwinding of interest cost on interest free loan or other debentures;</li> </ul>					
portion reserve for major maintenance of InvIT assets which has not been accounted					
for in profit and loss statement;					
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or</li> </ul>					
as per lender's agreement)]					
any amount to be kept aside as required by lenders				· · · ·	
any amount to be kept aside as required by lenders					
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders					
<ul> <li>Net amount kept aside/utilised for mitigating other obligations and contingencies</li> </ul>	37.62	(556.62)		1000 000	
Less: Repayment of external debt (principal) / redeemable preference shares /	57.02	(550.02)		(518.99)	
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA					
requirement under loan agreements]		1.			
	(0.00)	(0.00)		(0.00)	
Add/Less: Change in working capital excluding interest payable to Trust	794.60	(11,950.37)		(11,155.77)	
Add: Interest on loans payable to Trust;	778.58	827.86		1,606.44	
Add: Change in Share Capital					
Add: Net amount invested by the Trust in the project entity for service of debt or nterest, through internal accruals to the extent allowed under the InvIT Regulations.					
Add: Paid to the Trust for Interest and Contribution Expenses	4 630 05				
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	1,639.32	10.76		1,650.09	
loss					
ess: Other items of Cash Payments not eligible to be debited in Statement of Profit &					
055					
dd/less: Any other item of non-cash expense / non-cash income (net of actual cash					
lows for these items) or any other income/expense or adjustments not considered for					
he calculation of profit after tax, if deemed necessary by the Investment Manager, after					
he [InvIT Closing Date].					
ess: GST on Interest received and earmarked for mitigating obligation subsequently					
dd/Less: Net Amount received from/paid to Hold Co. for discharge of any dues		8,135.59		8,135.59	
otal Adjustments (B)	3,250.13	(3,532.78)	1.4	(282.65)	
et Distributable Cash Flows (C)=(A+B)	4,389.32	(2,788.94)			
Jse of Opening Balance	1,000.02	3,392.70		1,600.38	
			1.00	3,392.70	
et Paid to InvIT	4,389.32	603.76		4,993.08	



DBL Gorhar Khairatunda Highways Private Limited (SPV)

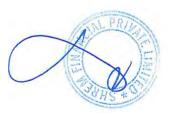
Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	702.22				
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	782.22	1,027.25		1,809.46	
Add/less: Loss/gain on sale of infrastructure assets				-	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for					
the following:	()	1		(	
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>		A		-	
<ul> <li>directly attributable transaction costs;</li> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT</li> </ul>			-	•	
Regulations					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to					
be invested subsequently.					
Less: Capital expenditure, if any]				-	
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to					
<ul> <li>any decrease/increase in carrying amount of an asset or a liability recognised in the</li> </ul>					
statement of profit and loss account on measurement of the asset or the liability at fair value;					
interest cost as per effective interest rate method [(difference between accrued and					
nctual paid)];					
deferred tax, lease rents etc.;	6				
unwinding of interest cost on interest free loan or other debentures;		1			
portion reserve for major maintenance of InvIT assets which has not been accounted or in profit and loss statement;			1		
reserve for debenture/ loan redemption (Excluding any reserve required by any law or is per lender's agreement)]					
any amount to be kept aside as required by lenders					
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	1			14 A.	
Net amount kept aside/utilised for mitigating other obligations and contingencies	430.15	(935.71)		(505.56)	
ess: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA					
equirement under loan agreements]					
Add/Less: Change in working capital excluding interest payable to Trust	(2,660.48)	(9,124.45)	N	(11,784.92)	
dd: Interest on loans payable to Trust;	1,448.11	697.47		2,145.58	
udd: Change in Share Capital					
dd: Net amount invested by the Trust in the project entity for service of debt or	1				
nterest, through internal accruals to the extent allowed under the InvIT Regulations. .dd: Paid to the Trust for Interest and Contribution Expenses	548.45				
add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	548.45	9.22		557.67	
055					
ess: Other items of Cash Payments not eligible to be debited in Statement of Profit & oss					
dd/less: Any other item of non-cash expense / non-cash income (net of actual cash ows for these items) or any other income/expense or adjustments not considered for					
he calculation of profit after tax, if deemed necessary by the Investment Manager, after					
ne [InvIT Closing Date].				-	
ess: GST on Interest received and earmarked for mitigating obligation subsequently					
dd/Less: Net Amount received from/paid to Hold Co. for discharge of any dues		6,739.46		6,739.46	
otal Adjustments (B)	(233.77)	(2,614.01)		(2,847.78)	
et Distributable Cash Flows (C)=(A+B)	548.45	(1,586.76)	-	(1,038.31)	
Jse of Opening Balance		3,825.98		3,825.98	
et Paid to InvIT	548.45	2,239.22		2,787.67	



DBL Sangli Borgaon Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,358.11	1,292.56		2,650.66	
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure					
Add/less: Loss/gain on sale of infrastructure assets					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for					
the following:			· · · · · ·	2	
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>					
directly attributable transaction costs;			· · · · · · · · · · · · · · · · · · ·		
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InviT Regulations</li> </ul>					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not					
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to		· · · · · · · · · · · · · · · · · · ·			
be invested subsequently.					
[Less: Capital expenditure, if any]					
Add/less: Any other item of non-cash expense / non cash income (net of actual cash					
flows for these items), including but not limited to					
<ul> <li>any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;</li> </ul>					
<ul> <li>interest cost as per effective interest rate method [(difference between accrued and actual paid)];</li> </ul>					
deferred tax, lease rents etc.;					
unwinding of interest cost on interest free loan or other debentures;					
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted</li> </ul>					
for in profit and loss statement;			1.0		
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]</li> </ul>					
any amount to be kept aside as required by lenders		-			
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders					
Net amount kept aside/utilised for mitigating other obligations and contingencies	1,040.94	(1,551.40)		(510.46)	
Less: Repayment of external debt (principal) / redeemable preference shares /		(2,002.40)		(510.40)	
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]				C	
Add/Less: Change in working capital excluding interest payable to Trust	(4,563.39)	(13,923.09)		(10 405 40)	
Add: Interest on loans payable to Trust;				(18,486.48)	
Add: Change in Share Capital	2,164.35	929.92		3,094.27	
Add: Net amount invested by the Trust in the project entity for service of debt or		1			
interest, through internal accruals to the extent allowed under the InvIT Regulations.		950.00		950.00	
Add: Paid to the Trust for Interest and Contribution Expenses	829.56	10.53		840.09	
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss					
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss					
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].					
Less: GST on Interest received and earmarked for mitigating obligation subsequently					
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues		14,841.18		14,841.18	
Total Adjustments (B)	(528.54)	14,841.18		728.59	
Net Distributable Cash Flows (C)=(A+B)					
Use of Opening Balance	829.56	2,549.69		3,379.25	
Net Paid to InvIT	-	380.84	-	380.84	
	829.56	2,930.53	•	3,760.09	



der.

DBL Bangalore Nidagatta Highways Private Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)					
Add: Depreciation and amortisation as per Statement of profit and loss/income and					
expenditure					
Add/less: Loss/gain on sale of infrastructure assets					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for					
the following:					
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>	1				
directly attributable transaction costs;					
Dressede minutable transaction costs;					
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>					
	4				
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not					
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to					
be invested subsequently.			-P 0		
[Less: Capital expenditure, if any]					
Add/less: Any other item of non-cash expense / non cash income (net of actual cash					
flows for these items), including but not limited to			· · · · · · · · · · · · · · · · · · ·		
<ul> <li>any decrease/increase in carrying amount of an asset or a liability recognised in the</li> </ul>					
statement of profit and loss account on measurement of the asset or the liability at fair					
value;					
<ul> <li>interest cost as per effective interest rate method [(difference between accrued and</li> </ul>					
actual paid)];					
deferred tax, lease rents etc.;					
				•	
unwinding of interest cost on interest free loan or other debentures;					
portion reserve for major maintenance of InvIT assets which has not been accounted					
for in profit and loss statement;					
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or</li> </ul>					
as per lender's agreement)]					
<ul> <li>any amount to be kept aside as required by lenders</li> </ul>					
Net amount kept aside/utilised for mitigating other obligations and contingencies ess: Repayment of external debt (principal) / redeemable preference shares / lebentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA	(107.65)			(107.65)	
equirement under loan agreements]					
Add/Less: Change in working capital excluding interest payable to Trust				-	
Add: Interest on loans payable to Trust;				-	
Add: Change in Share Capital					
Add: Net amount invested by the Trust in the project entity for service of debt or netrest, through internal accruals to the extent allowed under the InvIT Regulations.				_	
dd: Paid to the Trust for Interest and Contribution Expenses					
dd: Other items of Cash Receipts not eligible to be credited in Statement of Profit & oss					
ess: Other items of Cash Payments not eligible to be debited in Statement of Profit &					
oss				-	
dd/less: Any other item of non-cash expense / non-cash income (net of actual cash ows for these items) or any other income/expense or adjustments not considered for ne calculation of profit after tax, if deemed necessary by the Investment Manager, after					
ows for these items) or any other income/expense or adjustments not considered for ne calculation of profit after tax, if deemed necessary by the Investment Manager, after ne [InvIT Closing Date].					
ows for these items) or any other income/expense or adjustments not considered for ne calculation of profit after tax, if deemed necessary by the Investment Manager, after					
ows for these items) or any other income/expense or adjustments not considered for ne calculation of profit after tax, if deemed necessary by the Investment Manager, after ne [InvIT Closing Date].					
ows for these items) or any other income/expense or adjustments not considered for ne calculation of profit after tax, if deemed necessary by the Investment Manager, after ne [InvIT Closing Date]. ass: GST on Interest received and earmarked for mitigating obligation subsequently dd/Less: Net Amount received from/paid to Hold Co. for discharge of any dues tal Adjustments (B)	(107.65)				
ows for these items) or any other income/expense or adjustments not considered for ne calculation of profit after tax, if deemed necessary by the Investment Manager, after ne [InvIT Closing Date]. ass: GST on Interest received and earmarked for mitigating obligation subsequently dd/Less: Net Amount received from/paid to Hold Co. for discharge of any dues tal Adjustments (8) et Distributable Cash Flows (C)=(A+B)				(107.65)	
ows for these items) or any other income/expense or adjustments not considered for ne calculation of profit after tax, if deemed necessary by the Investment Manager, after ne [InvIT Closing Date]. ass: GST on Interest received and earmarked for mitigating obligation subsequently dd/Less: Net Amount received from/paid to Hold Co. for discharge of any dues tal Adjustments (8) et Distributable Cash Flows (C)=(A+B) se of Opening Balance	(107.65)			(107.65) (107.65)	
ows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date]. ass: GST on Interest received and earmarked for mitigating obligation subsequently Id/Less: Net Amount received from/paid to Hold Co. for discharge of any dues tal Adjustments (B) at Distributable Cash Flows (C)=(A+B)				(107.65)	



DBL Byrapura Challakere Highways Private Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)					
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	·				
Add/less: Loss/gain on sale of infrastructure assets					1
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for					
the following:					
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>					
<ul> <li>directly attributable transaction costs;</li> </ul>				•	
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>	2		1	1999 - A. 1999	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to		· · · · · · · · · · · · · · · · · · ·			
be invested subsequently.					
[Less: Capital expenditure, if any]				-	
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to					
any decrease/increase in carrying amount of an asset or a liability recognised in the		· · · · · · · · · · · · · · · · · · ·			(
statement of profit and loss account on measurement of the asset or the liability at fair value.				1	
• interest cost as per effective interest rate method [(difference between accrued and					
actual paid)];			· · · · · · · · ·	1	
• deferred tax, lease rents etc.;				-	
				-	
• unwinding of interest cost on interest free loan or other debentures;				-	
portion reserve for major maintenance of InvIT assets which has not been accounted or in profit and loss statement;				1	
reserve for debenture/ loan redemption (Excluding any reserve required by any law or is per lender's agreement)]		t	()		
any amount to be kept aside as required by lenders					
any amount to be repeated as required by lenders					
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders					
<ul> <li>Net amount kept aside/utilised for mitigating other obligations and contingencies</li> </ul>	(801.87)			(801.87)	
Less: Repayment of external debt (principal) / redeemable preference shares /					and the second se
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA		10			
requirement under loan agreements]					
Add/Less: Change in working capital excluding interest payable to Trust					
Add: Interest on loans payable to Trust;					
Add: Change in Share Capital					
Add: Net amount invested by the Trust in the project entity for service of debt or					
nterest, through internal accruals to the extent allowed under the InvIT Regulations.			· · · · · · · · · · · · · · · · · · ·		
Add: Paid to the Trust for Interest and Contribution Expenses					
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &					
ess: Other items of Cash Payments not eligible to be debited in Statement of Profit &					
less other terns of Cash Payments not engible to be debited in statement of Pront &					
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash					
lows for these items) or any other income/expense or adjustments not considered for					
he calculation of profit after tax, if deemed necessary by the Investment Manager, after					
he [InvIT Closing Date].				1	
ess: GST on Interest received and earmarked for mitigating obligation subsequently					
dd/Less: Net Amount received from/paid to Hold Co. for discharge of any dues					
Total Adjustments (B)	(801.87)	1.0	•	(801.87)	
Net Distributable Cash Flows (C)=(A+B)	(801.87)		•	(801.87)	
Use of Opening Balance	1,701.87			1,701.87	
let Paid to InvIT	900.00			900.00	



DBL Chandikhole Bhadrak Highways Private Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)					
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure					
Add/less: Loss/gain on sale of infrastructure assets					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for					
the following:					
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>					
directly attributable transaction costs;				· · ·	
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT					
Regulations					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not				•	
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to	1.0				
be invested subsequently.					
[Less: Capital expenditure, if any]					
Add/less: Any other item of non-cash expense / non cash income (net of actual cash					
flows for these items), including but not limited to	I.				
any decrease/increase in carrying amount of an asset or a liability recognised in the					
statement of profit and loss account on measurement of the asset or the liability at fair	2			1.0	
value;					
interest cost as per effective interest rate method [(difference between accrued and					
actual paid)];	1. The second	1 mm			
deferred tax, lease rents etc.;					
unwinding of interest cost on interest free loan or other debentures;					
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted</li> </ul>				-	
for in profit and loss statement;					
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or</li> </ul>					
as per lender's agreement)					
any amount to be kept aside as required by lenders				100 million (1997)	
any amount to be kept aside as required by lenders					
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				1	
<ul> <li>Net amount kept aside/utilised for mitigating other obligations and contingencies</li> </ul>	(012.10)			and the second	
Less: Repayment of external debt (principal) / redeemable preference shares /	(813.10)			(813.10)	
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA					
requirement under loan agreements]	1				
Add/Less: Change in working capital excluding interest payable to Trust					
Add: Interest on loans payable to Trust;					
Add: Change in Share Capital					
Add. Change in Share Capital					
Add: Net amount invested by the Trust in the project entity for service of debt or			_		
interest, through internal accruals to the extent allowed under the InvIT Regulations.					
Add: Paid to the Trust for Interest and Contribution Expenses					
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &		×			
Loss				2	
less: Other items of Cash Payments not eligible to be debited in Statement of Profit &					
Loss		1			
		1			
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash					
lows for these items) or any other income/expense or adjustments not considered for					
he calculation of profit after tax, if deemed necessary by the Investment Manager, after					
the [InvIT Closing Date].					
True could barely					
ess: GST on Interest received and earmarked for mitigating obligation subsequently					
dd/Less: Net Amount received from/paid to Hold Co. for discharge of any dues					
otal Adjustments (B)	(012 10)			•	
let Distributable Cash Flows (C)=(A+B)	(813.10)	-		(813.10)	
Jse of Opening Balance	(813.10)	-	•	(813.10)	
let Paid to InvIT	6,013.10			6,013.10	
	5,200.00		-	5,200.00	



DBL Rewa Sidhi Highways Private Limited (SPV)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)					
Add: Depreciation and amortisation as per Statement of profit and loss/income and				· · · ·	
expenditure					
Add/less: Loss/gain on sale of infrastructure assets					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for				•	
the following:		1 million - 1 mill			
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>					
<ul> <li>directly attributable transaction costs;</li> </ul>				-	
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT</li> </ul>				-	
Regulations		V			
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not				1	
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to					
be invested subsequently.		/	P		
[Less: Capital expenditure, if any]	1				
Add/less: Any other item of non-cash expense / non cash income (net of actual cash					
lows for these items), including but not limited to					
any decrease/increase in carrying amount of an asset or a liability recognised in the				4	
statement of profit and loss account on measurement of the asset or the liability at fair					
value;					
<ul> <li>interest cost as per effective interest rate method [(difference between accrued and</li> </ul>					
actual paid)];					
e deferred tax, lease rents etc.;					
unwinding of interest cost on interest free loan or other debentures:			· · · · · · · · · · · · · · · · · · ·		
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted</li> </ul>					
or in profit and loss statement;			and the second s		
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or</li> </ul>				-	
as per lender's agreement)]					
any amount to be kept aside as required by lenders			2	1	
any amount to be kept aside as required by lenders					
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders					
<ul> <li>Net amount kept aside/utilised for mitigating other obligations and contingencies</li> </ul>	(12.89)		· · · · · · · · · · · · · · · · · · ·	1	
ess: Repayment of external debt (principal) / redeemable preference shares /	(12.89)			(12.89)	
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA					
requirement under loan agreements]					
Add/Less: Change in working capital excluding interest payable to Trust	15 555 551				
Add: Interest on loans payable to Trust;	(5,200.00)			(5,200.00)	
Add: Change in Share Capital					
dd: Net amount invested by the Trust in the project entity for service of debt or					
nterest, through internal accruals to the extent allowed under the InvIT Regulations.	5,200.00			142.333.101	
dd: Paid to the Trust for Interest and Contribution Expenses	5,200.00			5,200.00	
dd: Other items of Cash Receipts not eligible to be credited in Statement of Profit &					
oss					
ess: Other items of Cash Payments not eligible to be debited in Statement of Profit &				-	
oss other remis of cash payments not engible to be debited in statement of profit &					
dd/less: Any other item of non-each evenence (non-each income (a.t. f					
dd/less: Any other item of non-cash expense / non-cash income (net of actual cash					
ows for these items) or any other income/expense or adjustments not considered for					
ne calculation of profit after tax, if deemed necessary by the Investment Manager, after ne [InvIT Closing Date].					
in the cosing Date).				·	
ess: GST on Interest received and earmarked for mitigating obligation subsequently				41	
dd/lass: Nat Amount received from (and to Unit Confer d'anterna for					
dd/Less: Net Amount received from/paid to Hold Co. for discharge of any dues					
otal Adjustments (B)	(12.89)			(12.89)	
let Distributable Cash Flows (C)=(A+B)	(12.89)		•	(12.89)	
Jse of Opening Balance	12.89			12.89	
et Paid to InvIT	0.00			12.09	



Shrem Roadways Private Limited (Subsidiary)

Profit after tax as per Statement of profit and loss/income and expenditure (standalor (A) Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure Add/less: Loss/gain on sale of infrastructure assets Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted : the following: • related debts settled or due to be settled from sale proceeds; • directly attributable transaction costs; • proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the In Regulations Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended : be invested subsequently. Less: Capital expenditure, if any]	(1.64) 0.37 for	(2.81) 0.43	(3.28) 0.47 - - -	(75.96) 1.73 -	3,469.58 1.03 -
expenditure Add/less: Loss/gain on sale of infrastructure assets Add/less: Loss/gain on sale of infrastructure assets the following: • related debts settled or due to be settled from sale proceeds; • directly attributable transaction costs; • proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the In Regulations Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended is be invested subsequently.	0.37 for		0.47 - - -	1.73	
expenditure Add/less: Loss/gain on sale of infrastructure assets Add/less: Loss/gain on sale of infrastructure assets adjusted is the following: • related debts settled or due to be settled from sale proceeds; • directly attributable transaction costs; • proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the In Regulations Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended is be invested subsequently.	for	0.43	-		1.03
Add/less: Loss/gain on sale of infrastructure assets Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted t the following: • related debts settled or due to be settled from sale proceeds; • directly attributable transaction costs; • proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the In Regulations Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	for	0.43	-		
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted t the following: • crelated debts settled or due to be settled from sale proceeds; • directly attributable transaction costs; • proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the In Regulations Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	TIVIT				
the following: • related debts settled or due to be settled from sale proceeds; • directly attributable transaction costs; • proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the In Regulations Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	TIVIT			· · · · ·	
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> <li>directly attributable transaction costs;</li> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the In Regulations</li> <li>Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.</li> </ul>				-	
<ul> <li>directly attributable transaction costs;</li> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the In Regulations</li> <li>Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended be invested subsequently.</li> </ul>					· · · · ·
Regulations Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended : be invested subsequently.			- 1	•	
Regulations Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended : be invested subsequently.			-	-	-
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	to				
be invested subsequently.	to		-		
be invested subsequently.					
Less: Capital expenditure, if anyl		- I			
Add/less: Any other item of non-cash expense / non cash income (net of actual cash					
flows for these items), including but not limited to				the second se	
<ul> <li>any decrease/increase in carrying amount of an asset or a liability recognised in the</li> </ul>					· · ·
statement of profit and loss account on measurement of the asset or the liability at fai	ir				
value;					
<ul> <li>interest cost as per effective interest rate method [(difference between accrued and</li> </ul>					
actual paid)];					
<ul> <li>deferred tax, lease rents etc.;</li> </ul>					
<ul> <li>unwinding of interest cost on interest free loan or other debentures;</li> </ul>					
portion reserve for major maintenance of InvIT assets which has not been accounted	4				
or in profit and loss statement;	· · · · · · · · · · · · · · · · · · ·				
reserve for debenture/ loan redemption (Excluding any reserve required by any law	or				
as per lender's agreement)]					
any amount to be kept aside as required by lenders					(1,130.79)
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			458.15		458.15
Newson all to the first of the second s					
Net amount kept aside/utilised for mitigating other obligations and contingencies	4.16	(3.52)	(0.43)	666.82	(0.43)
ess: Repayment of external debt (principal) / redeemable preference shares /					
lebentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA					
equirement under loan agreements]		-			50.00
dd/Less: Change in working capital excluding interest payable to Trust	647.10	5.90	(4.92)	57.52	(8,616.63)
dd: Interest on Ioans payable to Trust;					1.13
dd: Change in Share Capital			-		
dd: Net amount invested by the Trust in the project entity for service of debt or terest, through internal accruals to the extent allowed under the InvIT Regulations.					
dd: Paid to the Trust for Interest and Contribution Expenses	0.03	0.15	8.44	0.35	8.59
dd: Other items of Cash Receipts not eligible to be credited in Statement of Profit &		0.10	0.44	0.55	8.59
DSS			4,709.88		1,250.48
ess: Other items of Cash Payments not eligible to be debited in Statement of Profit &			4,705.00		1,250.48
DSS			(4,709.88)		(4,709.88)
dd/less: Any other item of non-cash expense / non-cash income (net of actual cash ows for these items) or any other income/expense or adjustments not considered for ne calculation of profit after tax, if deemed necessary by the Investment Manager, afte	er				
e [InvIT Closing Date].					
ess: GST on Interest received and earmarked for mitigating obligation subsequently					
dd/Less: Net Amount received from/paid to Hold Co. for discharge of any dues			-	-	7,823.38
otal Adjustments (B)	651.67	2.97	461.72	726.41	(4,864.96)
et Distributable Cash Flows (C)=(A+B)	650.03	0.15	458.45	650.45	(1,395.38)
se of Opening Balance	1		-	-	858.97
et Paid to InvIT	650.03	0.15	458.45	650.45	(536.41)
					(000.44)



Shrem Tollways Private Limited (Subsidiary)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(0.01)				
Add: Depreciation and amortisation as per Statement of profit and loss/income and	(0.01)	0.01	0.02	(2.38)	(0.21)
expenditure					
Add/less: Loss/gain on sale of infrastructure assets					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for					
the following:		· · · · · · · · · · · · · · · · · · ·			
related debts settled or due to be settled from sale proceeds;     directly attributable transaction costs;					
			· · · · · ·		
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations</li> </ul>					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not	I start and a start		· · ·		· · · · · · · · · · · · · · · · · · ·
distributed pursuant to an earlier plan to so invest if such assess do as set into a					
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.					
[Less: Capital expenditure, if any]			·		•
					1
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to					
			· · · · · · · · · · · · · · · · · · ·		· · · · ·
<ul> <li>any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on programment of the proof of the liability of the</li> </ul>					
statement of profit and loss account on measurement of the asset or the liability at fair value;		1			
					-
<ul> <li>interest cost as per effective interest rate method [(difference between accrued and actual paid)];</li> </ul>					
deferred tax, lease rents etc.;	the second se		÷	-	
				•	1 Sec. 1
unwinding of interest cost on interest free loan or other debentures;					-
<ul> <li>portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;</li> </ul>					
				-	
<ul> <li>reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]</li> </ul>					
					C
any amount to be kept aside as required by lenders					(15.32)
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders					
Net amount kept aside/utilised for mitigating other obligations and contingencies	25.04	(2.27)			
Less: Repayment of external debt (principal) / redeemable preference shares /	35.84	(0.07)	(33.94)	36.36	(33.94)
debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA					
requirement under loan agreements]					
Add/Less: Change in working capital excluding interest payable to Trust	(25.02)		-		
Add: Interest on loans payable to Trust;	(35.82)	0.06	21.24	(33.97)	11,253.13
Add: Change in Share Capital					0.69
					-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.					
Add: Paid to the Trust for Interest and Contribution Expenses	0.03	0.05			
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit &	0.05	0.06	0.99	0.09	1.08
Loss					
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit &				· ·	
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash ilows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after he [InVIT Closing Date].					
ess: GST on Interest received and earmarked for mitigating obligation subsequently				-	-
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues					(15,146.70)
otal Adjustments (B)	0.04	0.06	(11.71)	2.48	(3,941.08)
Net Distributable Cash Flows (C)=(A+B)	0.03	0.06	(11.69)	0.10	(3,941.08)
Use of Opening Balance	-		-	-	266.66
let Paid to InvIT	0.03	0.06	(11.69)	0.10	(3,674.62)
			(	0.40	(5,074.02)



Shrem Infraventure Private Limited (Subsidiary)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(2.21)	(9.45)	40.63	(00.00)	
Add: Depreciation and amortisation as per Statement of profit and loss/income and	(====/	(5.45)	40.63	(26.85)	4,384.7
expenditure	0.53	0.55	0.54		
Add/less: Loss/gain on sale of infrastructure assets		-	- 0.34	2.18	1.1
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for			-		•
the following:				1	
<ul> <li>related debts settled or due to be settled from sale proceeds;</li> </ul>				•	
<ul> <li>directly attributable transaction costs;</li> </ul>			· ·	•	
<ul> <li>proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT</li> </ul>				•	
Regulations					
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not					· · · · · · · · · · · · · · · · · · ·
distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to	A				
be invested subsequently.					
[Less: Capital expenditure, if any]			· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	
Add/less: Any other item of non-cash expense / non cash income (net of actual cash					-
flows for those items) includes but and it is the					
flows for these items), including but not limited to					
• any decrease/increase in carrying amount of an asset or a liability recognised in the					
statement of profit and loss account on measurement of the asset or the liability at fair					
value;			1		
<ul> <li>interest cost as per effective interest rate method [(difference between accrued and</li> </ul>					
actual paid)];					
e deferred tax, lease rents etc.;					
unwinding of interest cost on interest free loan or other debentures;					
portion reserve for major maintenance of InvIT assets which has not been accounted			•	-	
or in profit and loss statement;					
reserve for debenture/ loan redemption (Excluding any reserve required by any law or					
is per lender's agreement)]	· · · · · · · · · · · · · · · · · · ·				
any amount to be kept aside as required by lenders					
any amount to be rept aside as required by lenders				· · · · · · · · · · · · · · · · · · ·	(15.64
Excess Liquidity Persona and the dimention of the target	1				
Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			· · · · · · · · · · · · · · · · · · ·		
Not prove the state ( still a state stat					
Net amount kept aside/utilised for mitigating other obligations and contingencies	1.48	5.66	(35.24)	(4.37)	(35.24
ess: Repayment of external debt (principal) / redeemable preference shares /					(00.2-
ebentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA					
equirement under loan agreements]					1240.25
dd/Less: Change in working capital excluding interest payable to Trust	0.20	3.24	(10.39)	20.04	(340.25
dd: Interest on loans payable to Trust;		5.24		29.04	2,099.68
dd: Change in Share Capital				· · ·	0.61
				-	
dd: Net amount invested by the Trust in the project entity for service of debt or					
terest, through internal accruals to the extent allowed under the InvIT Regulations.		1			
dd: Paid to the Trust for Interest and Contribution Expenses					
dd: Other items of Cosh Bessiste and clinitia to her all a line to an	0.03	0.03	0.85	0.06	0.93
dd: Other items of Cash Receipts not eligible to be credited in Statement of Profit &					
			171.00		(4,179.00
ass: Other items of Cash Payments not eligible to be debited in Statement of Profit &					(4,175.00
555			(171.00)		(171.00
			(172100)		(1/1.00
dd/less: Any other item of non-cash expense / non-cash income (net of actual cash				and the second sec	
ows for these items) or any other income/expense or adjustments not considered for					
e calculation of profit after tax, if deemed necessary by the Investment Manager, after					
e [InvIT Closing Date].				1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	
ss: GST on Interest received and earmarked for mitigating obligation subsequently			-		
d/Less: Net Amount received from (paid to Hald Carlow Hald					100 C
d/Less: Net Amount received from/paid to Hold Co. for discharge of any dues			· · · · · · · · · · · · · · · · · · ·		(3,531.77)
tal Adjustments (B)	2.24	9.48	(44.24)	26.91	(6,170.49)
et Distributable Cash Flows (C)=(A+B)	0.03	0.03	(3.62)	0.06	(1,785.73)
se of Opening Balance			(5/52)	0.00	
et Paid to InvIT	0.03	0.03	(3.62)		1.87
	0.05	0.03	(3.02)	0.06	(1,783.86)

