

ANNUAL REPORT
2023-24



Stability. Consistency. Growth.



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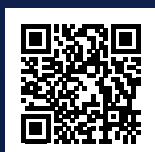
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Scan the QR code to know more about our company



Growth is at the heart of our endeavours. By driving the development of state-of-the-art roads and highways, we are not just enhancing connectivity; we are catalysing broader economic development. These infrastructure projects spur growth in allied sectors, creating a ripple effect that boosts overall national prosperity.



At Shrem InvIT, stability has always been the cornerstone of our operations. Maintaining stability becomes even more pertinent now that the Indian economy is emerging as a force to be reckoned with globally. At Shrem InvIT, we are laying a robust foundation for India's infrastructure development to contribute to the country's steady economic development in the years to come. We ensure that every project we undertake is meticulously planned and executed, ensuring its long-term viability and resilience. By

sharpening our focus on stability, we seek to create a secure and predictable environment for stakeholders—thereby, paving the way for sustainable economic progress and social upliftment.

As we understand that the vision of a developed India warrants persistent efforts, we emphasise consistency in all that we do. Our approach is systematic; it entails ensuring that each of our projects adheres to the highest benchmarks of quality and efficiency.



At Shrem InvIT, we are determined to be at the forefront of this transformation—delivering infrastructure that embodies the confidence and aspirations of Viksit Bharat.

Corporate Information

Shrem InvIT

(Infrastructure Investment Trust)



1101, Viraj Towers, Jn. off Andheri Kurla Rd,

W.E. Highway, Near Landmark Bldg,

Andheri (E), Mumbai – 400093

Contact No. +91 22 42285500

Email: complianceteam@shrem.in

Website: www.shreminvit.com

SEBI Registration No.:

IN/InvIT/20-21/0017

Security Information:

Listed on National Stock Exchange (NSE)



Scrip Symbol: SHREMINVIT

ISIN: INE0GT123014

Lenders:

State Bank of India | Union Bank of India



Statutory Auditors:

Mukund M. Chitale & Co.



2nd Floor, Kapur House
Paranjape B. Scheme

Road No. 1, Vile Parle
(East), Mumbai 400 057

Firm Registration No.: 106655W

Tel: +91 22 2663 3500

E-mail: info@mmchitale.com

Name of contact person: Saurabh Chitale

Peer review certificate no.: 010900

Trustee

Axis Trustee Services Limited



Axis House, Bombay Dyeing

Mills Compound, Pandurang

Budhkar Marg, Worli,

Mumbai - 400 025

Tel: +91 22 6226 0054

Fax: +91 22 6230 0700

E-mail: debenturetrustee@axistrustee.in,

anil.grover@axistrustee.in

Website: www.axistrustee.com

Registrar & Transfer Agent

Link Intime India Private Limited



C-101, 247 Park, 1st Floor, L.B.S. Marg

Vikhroli West, Mumbai 400 083

Tel: +91 22 4918 6000

Fax: +91 22 4918 6060

E-mail: bonds.helpdesk@linkintime.co.in

Investor Grievance E-mail: bonds.helpdesk@linkintime.co.in

Contact Person: Ajit Patankar

Website: www.linkintime.co.in

SEBI Registration Number: INR000004058

Investment Manager

Shrem Infra Investment Manager Private Limited



CIN: U67190MH2010PTC206680

Registered Office:

1101, Viraj Towers, Jn. off Andheri Kurla Rd,

W.E. Highway, Near Landmark Bldg,

Andheri (E), Mumbai – 400093

Contact No. +91 22 42285500

Email: infrateam@shrem.in,
compliance@shrem.in

Valuer

Mr. S Sundararaman

5B, A Block, 5th floor,
Mena Kampala Arcade,

New No 18 and 20, Theyagaraya Road.

Chennai- 600 017

Tel: +91 97909 28047

E-mail: chennai@linkintime.com

IBBI Registration No:

IBBI/RV/06/2018/10238

BOARD OF DIRECTORS:

Mr. Nitán Chhatwal - Chairman of the Board

Mrs. Smita Nitán Chhatwal - Non-Executive Director

Mr. Nikhil Pareek- Professional Executive Director

Mr. Pradeep Singh - Independent Director

Mr. Suneet K Maheshwari- Independent Director

Mr. Anurag Kumar Sachan- Independent Director

Mrs. Neeta Mukerji - Independent Director
(w.e.f. 8th May,2024)

KEY MANAGERIAL PERSONNEL:

Mr. Shyam Sunder Malani - Chief Financial Officer

Ms. Ilaa J Udeshi - Company Secretary and Compliance Officer

Message from the Chairman



Dear Unitholders,

It gives me immense pleasure to present the Third Annual Report of Shrem InvIT. The year saw Shrem InvIT steadily progressing on its mission of offering an organised and reliable road platform to enable investors to earn superior and stable returns with utmost safety. I express my gratitude for your continued support and am delighted to announce the conclusion of another successful year of our operations.

At Shrem InvIT, we invest in and manage Road infrastructure projects which are the backbone of the nation's economy. Road facilitates trade, supports industries, promotes regional development and enhances the quality of life for millions. We are proud to say that Shrem InvIT contributes to India's growth by aligning with the Government's vision of 'Viksit Bharat'. By addressing challenges and investing in sustainable and efficient road infrastructure, we aim to further propel India towards economic growth and development.

During the year, we completed the acquisition of the remaining 51% stake in four SPVs, namely DBL Chandikhole Bhadrak Highways Limited, DBL Bangalore Nidagatta Highways Private Limited, DBL Nidagatta Mysore Highways Private Limited and DBL Rewa Sidhi Highways Private Limited. We have also acquired a 49% stake in Pathrapali Kathgora Highways Private Limited. These accretive acquisitions coupled with acquisitions made in FY 23, have helped us built a well-balanced and diversified pool of assets generating healthy and predictable cash flows. With its consistent and rigorous efforts, Shrem InvIT has maintained the highest standards in asset management, resulting in timely collections of annuities without any significant delays and deductions. For FY 24, 91% of the total cash flow was received through annuities.

In addition, Shrem InvIT signed binding documents to acquire 5 hybrid annuity model (HAM) assets from APCO Infratech Private Limited and Chetak Enterprises Limited at an Enterprise Value of ₹3,866.87 crore. These acquisitions are expected to be completed shortly.

Speaking of our financial performance, I am pleased to share that we recorded consolidated revenue of ₹ 2035.32 crore, up from ₹ 1433.91 crore in FY 2024. EBITDA has also substantially increased, reaching ₹ 1686.99 crore in FY 2024 compared to ₹ 1113.80 crore in the previous year which denotes a robust and well-managed cash flow and low operational expenses. Additionally, our net profit stood at ₹ 1051.46 crore.

Our consistent performance is reflected in our AAA rating from India Ratings since inception and a healthy Debt Service Coverage Ratio indicating our robust financial ability to repay our debt obligations in a timely manner. We have also maintained our track record of timely distributions, paying out INR 13.34 (per unit) from our distributable cash flows to our unitholders.

Over the period, we have consistently worked on implementing a robust internal control system to effectively manage our operations, financial management and compliance requirements. We have clearly defined roles and responsibilities for all managerial positions and take prompt action to address any issue. Regular internal checks are conducted to ensure that responsibilities are executed efficiently. The audit committee of the Investment Manager's Board of Directors periodically reviews the adequacy and effectiveness of our internal control systems and suggests improvements to further strengthen them. This comprehensive approach allows us to maintain strong governance and oversight over our activities.

At Shrem InvIT, we deeply value our environmental, social, and governance responsibilities. Towards this objective, we encourage tree plantations and the use of renewable sources of energy to minimize the environmental impact due to transportation on roads. The SPVs under the Trust have established the Shrem Sewa Foundation, which prioritizes animal welfare, especially caring for stray animals. The foundation offers shelter and food to nearly 2,000 stray cattle at their gaushala near Biaora. Shrem Seva Foundation is also working on a skill development program to awaken the potential within each seeker.

Committed to building a diverse and inclusive talent pool, we foster a supportive work culture where all employees feel valued, respected and empowered to deliver their best. We believe that diversity not only enriches our work culture but also inspires consistent innovation.

Looking ahead, we remain dedicated to achieving stable and sustainable growth by continuously exploring opportunities to expand our portfolio through the acquisition of new road assets, emphasising annuity-based road projects that generate stable and predictable cash flow. We will continue to focus on the efficient operation and maintenance of new projects through our associate companies.

To conclude, I reiterate that our commitment to expanding our footprint with steadfast stability, consistency and growth. I would like to thank the Board Members and Management team of the Investment Manager for their valuable guidance and insights in sustainably accomplishing the goals. I would like to thank the Central, State & Local Governments, Authorities, Regulatory Bodies, Banks, Trustee, Project Manager, Sponsors and the Unitholders of Shrem InvIT for their continued support and cooperation. I would also place on record my sincere appreciation for the total commitment, dedication, and hard work put in by every member of the Shrem InvIT Family.

Best regards,

Mr. Nitán Chhatwal

Chairman-Shrem Infra Investment Manager Private Limited
(Investment Manager to Shrem InvIT)

A Sustainable Yield Platform

Established under the Indian Trusts Act, 1882, Shrem InvIT, an irrevocable Trust, oversees a diverse portfolio of 34 operational road projects in nine states across India. Founded by the Sponsor, Shrem Infra Invest Private Limited (previously known as Shrem Infra Structure Private Limited), the Trust has been registered under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, in February 4, 2021.

As part of the esteemed Shrem Group, Shrem InvIT (the Trust/ the InvIT) operates as an Infrastructure Investment Trust in accordance with the SEBI InvIT Regulations and makes investments in road infrastructure projects.

Shrem InvIT owns, operates, and maintains a portfolio of 34 completed road assets. Out of 34 projects Shrem InvIT has 100% stake in 29 projects and majority stake of 74%* in four projects and 49% stake in one project as approval from the National Highway Authority of India (NHAI) is pending for balance 51%. Post-approval from NHAI, InvIT shall complete the acquisition of the balance stake of 51%.

We are towards on expanding our portfolio through acquisitions of predominately completed annuity-based road projects generating stable and predictable cash flows and value accretive to our unit holders.

In line with our focus, we are in the process of acquiring five HAM projects. These acquisitions will expand our existing portfolio to a total of 39 assets spread across 9 states in India. Our portfolio features a balanced mix of HAM, Annuity, and Toll assets, ensuring diversified and stable revenue streams



Our Mission

Offering an organised and reliable platform to unlock value for highway developers and enable investors to earn superior and stable returns with utmost safety.



Our Vision

To be the most preferred partner with all stakeholders in creation of a quality pool of operational revenue generating infrastructure assets with creditable yield for investors.

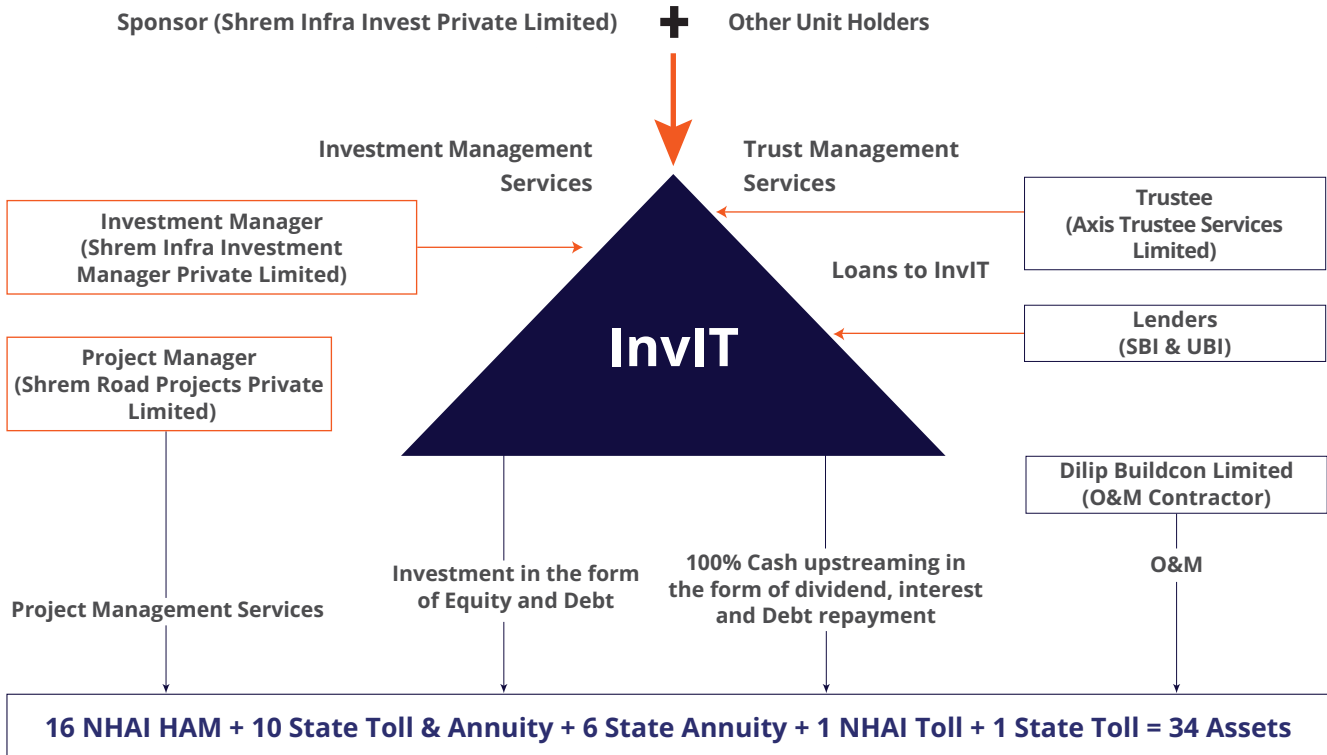
*Shareholding under these four entities is restricted to 74% in line with the respective concession agreements, whereas 100% of financial interest lies with Shrem InvIT.



Structure of Shrem InvIT

Shrem InvIT has been incorporated as a Trust under the Indian Trusts Act, 1882 and registered as an Infrastructure Investment Trust (InvIT) with the Securities and Exchange Board of India (SEBI) with effect from 4th February 2021.

The current structure of Shrem InvIT is given here below.



#5 HAM assets are under acquisition.





Key Stakeholders

Sponsor



Shrem Infra Invest Private Limited

(previously known as Shrem Infra Structure Private Limited or SIPL). It was created in 2014 by the Nitin Chhatwal family under the provisions of the Companies Act of 2013, with the objective of undertaking infrastructure development and related activities.

Since March 2017, SIPL has been engaged in road development. It executed its first investment in the road sector in March 2017. It has gradually established a robust portfolio of 24 operational road assets.

Trustee



Axis Trustee Services Limited (ATSL)

is the Trustee of Shrem InvIT in adherence to the SEBI InvIT Regulations, 2014. ATSL, with the registration number IND000000494, is a debenture trustee, registered with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

The Trustee is a Company, promoted by Axis Bank Limited and registered under the Companies Act, 1956, with the purpose of offering corporate and other trusteeship services.

The Trustee is carrying out the powers and responsibilities granted to them under the Trust Deed, in line with the Indian Trusts Act, 1882 and the InvIT Regulations.

Investment Manager



Shrem Infra Investment Manager Private Limited

(previously known as Shrem Financial Private Limited) (SIIMPL) is the Trust's Investment Manager. It is incorporated under the Companies Act, 1956 to operate as an investment manager or investment adviser.

Since 2011, SIIMPL has been involved in the infrastructure business. The Investment Manager, through its former subsidiary, Shrem Resort Private Limited (now Zon Hotels Private Limited), developed the Novotel Goa Shrem Hotel and the Grand Mercure Goa Shrem Resort. It successfully

operated the two hotels till September 2017 and subsequently divested its entire shareholding in now Zon Hotels Private Limited.

SIIMPL manages day-to-day affairs and oversees the administrative functions of Shrem InvIT inter alia decision regarding future acquisition, divestment and fund raising, among others in pursuant to the Regulation 10 of the SEBI InvIT Regulation, 2014. The Board of Directors and Management team manage the assets and investments of the InvIT. The Company Secretary of the Investment Manager acts as Compliance Officer of Shrem InvIT.

Project Manager



Shrem Road Projects Private Limited (SRPPL),

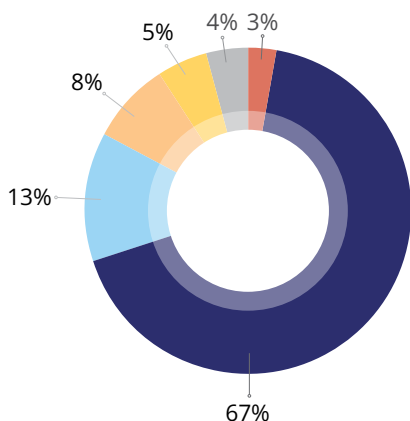
a company registered under the Companies Act of 1956, serves as Shrem InvIT's Project Manager.

The Project Manager is responsible for the implementation, operation, maintenance and management of the project, in accordance

with the terms and conditions of the Project Implementation and Management Agreement. The Project Manager further ensures compliance with the Concession Agreement, which may be signed and executed periodically for the interest of Shrem InvIT.

Moreover, SRPPL is in charge of the operation and maintenance of the entire portfolio of Shrem InvIT, including project supervision.

Unitholding Pattern as on March 31, 2024



- Sponsor & Sponsor's Associates
- Dilip Buildcon Limited & its affiliates
- Other Body Corporate
- Kairus Shavak Dadachanji
- Superannuation Fund, Provident Fund, Pension Fund and other Charitable Foundation
- Others

Distinguished Board of Directors of Investment Manager

In order to maintain the independence of the Board, the Investment Manager maintains an optimum combination of Executive and Non-Executive and Independent Directors. As on date, the Board of Investment Manager comprises of Seven (7) directors. The Board composition is in conformity with the provisions of the SEBI InvIT Regulations, 2014 and Companies Act, 2013.

All the Directors are professional and qualified members, possessing rich experience and expertise, who bring in required skills, competence and expertise which allow them to make effective contribution to the Board and its Committees.



Mr. Nitán Chhatwal
Non-executive Chairman

Mr. Nitán Chhatwal, aged about 56 years, first-generation entrepreneur with experience of over 32 years in establishing businesses and managing investments. He is the Chairman of Board of Directors.

He started his family office in 2010 and since then has managed investments in Real Estate, Hospitality, Health Care, Telecommunication and Infrastructure sectors.

He has developed two five star hotels in Goa and is currently developing another hotel in Mumbai.

Earlier he co-promoted Viraj Group of companies, which were industry leaders in export market for specialized stainless-steel products.



Mr. Pradeep Singh
Independent Director

Mr. Pradeep Singh, aged about 72 years, an IAS officer (year 1978 to 1995), has 44 years of work experience in government, private sector, and academia.

He is Chairman of Investment Committee and Nomination & Remuneration Committee

He worked in various senior positions in the state of Assam as also the Ministry of Home Affairs (MHA) and the Ministry of Defense (MOD) in the central government. He also served as the managing director of a state-run textile manufacturing undertaking.

He was the founding CEO of IL&FS Infrastructure Development Corporation (IIDC) and later served as the vice-chairman & CEO of IDFC Projects Ltd.

After a career of 35 years in the government and private sector, Mr. Singh joined the Indian School of Business (ISB) as the CEO of its Mohali Campus and the Deputy Dean of the school.

He has been a visiting faculty member at the Kennedy School of Government, Harvard University and been engaged in consulting for the World Bank and the ADB. He holds a Master's Degree in Public Administration (MPA) from Harvard University and was a Rotary International Graduate Fellow at Stanford University USA.



Mr. Suneet K Maheshwari
Independent Director

Mr. Suneet K Maheshwari, aged about 66 years, Science Graduate. He has done MBA from University of Poona (Pune) and has also completed Executive Training Programs from Harvard Business School in Restructuring of Financial Institutions & Banks and Strategy and Operations Strategy & Management.

He is the Chairman of Audit Committee.

He has over 40 years of experience in project and corporate finance, investment banking and private equity with a focus on infrastructure & large corporates.

He has been founding CEO & MD of L&T Infra Finance Co Ltd (L&T Infra) from the year 2006 to 2014, further he has also been Group Executive Vice President - L&T Finance Holdings Limited (LTFH) from March 2014 to November 2015. He has also held board positions in SREI Infrastructure Finance Limited and Feedback Ventures Limited.



Mr. Anurag Kumar Sachan
Independent Director

Mr. Anurag Kumar Sachan, aged about 63 years, Graduate in Civil Engineering from MNIT Bhopal. He is a professional with techno-commercial skills backed by a strong track record of 40 years of experience in project and contract management, bidding process, arbitration, dispute resolution, freight operation, maintenance and human resource development.

He is the Chairman of Stakeholders Relationship Committee.

He has worked as Managing Director, Dedicated Freight Corridor Corporation of India Limited (3,300 kms railway line, project cost \$13 billion) from August 2018 to August 2020 and Chief Administrative Officer of Udhampur-Srinagar-Baramulla Rail Link in Himalayan terrain, project cost Rs 30,000 crore.



Mrs. Smita Nitán Chhatwal
Non-Executive Director

Mrs. Smita Nitán Chhatwal, aged about 56 years, holds Diploma in Textile designing from the South Delhi Polytechnic for Women.

She has over 22 years of Experience in the fields of operations and administration in the infrastructure, real estate and hospitality sectors.

Prior to joining the Investment Manager, she was associated with Viraj Profiles Limited as a Director.



Ms. Neeta Mukerji
Independent Director

Ms. Neeta Mukerji, aged about 58 years, holds Diploma in Management from Indian Institute of Management, Calcutta.

She is the Chairperson of Risk Management Committee.

She is a senior banker with over 30 years of experience in premier financial institutions like ICICI Bank, Asset Reconstruction Company of India Limited (ARCIL), GE Capital and RBL Bank. She has wide ranging experience across banking with specific focus on credit, risk management and distressed debt. Her core expertise areas include setting up and managing risk management function, assessing credit risk and structuring complex financial transactions and resolution of distressed debt.



Mr. Nikhil Pareek
Executive Director

Mr. Nikhil Pareek, aged about 44 years, Science Graduate from JNVU, Jodhpur and has MBA Finance from ICFAI Business School, Hyderabad. He has been associated with Shrem Group since September 2016 and was involved in structuring and negotiating the deal between Shrem Group and Dilip Buildcon Ltd for the acquisition of 24 road projects.

He has over 19 years of experience in the fields of banking, debt syndication, private equity, financial and management consulting in the infrastructure sector.

He has worked with Citi Bank, ICICI Bank & Yes Bank. Later in his career he worked exclusively in the Road sector with the consultancy firm(s) and completed many assignments for reputed Infrastructure Developers.

Management Team

Mr. Hitesh Chhatwal

He has over 27 years of experience in handling projects and is responsible for managing Project development & Joint development partnerships of Shrem Group.

He has handled the Forgings business at Viraj Profiles Ltd prior to founding Shrem. In Shrem, he took up the responsibility of managing Shrem Infra Investment Platform.

He spent his formative years in shaping the Flanges & Fittings division at Viraj Group and is credited with making Viraj Forgings the only company to get approvals from reputed oil & gas companies, pipe and ship building companies in USA, Middle-East and Korea.

Mr. Dilip Bhatia

He is the President at Shrem InvIT, responsible for overseeing the day-to-day operations of the Investment Manager, Project Manager, SPVs and the InvIT.

A Chartered Accountant by qualification, Dilip has more than 33 years of professional experience in diverse sectors such as Infrastructure, Financial Services and market intermediaries holding leadership positions across functions. His expertise includes managing day to day business operations, P&L management, corporate strategy, finance, risk management, treasury and business development. He has also set up and led India businesses for global corporations.

Prior to joining Shrem InvIT, he was Chief Executive Officer at IL&FS Transportation Networks Limited and Roadstar Investment Managers Limited and played a significant role in the resolution of IL&FS group entities, setting up a unique InvIT for road assets, claims negotiation with concessioning / government authorities, as well running the day-to-day operations of 20+ BOT road assets and the InvIT.

In his previous jobs, he held CEO/CXO level positions at Ace Derivatives and Commodity exchange, Kotak Securities Ltd, AXA Investment Managers, and IL&FS Asset Management Co Ltd, responsible for Business management, Operations, finance and strategic initiatives.

Mr. Mukesh S. Jain

He is a Commerce Graduate from MLSU, Udaipur and an MBA Finance from ICFAI Business School, Hyderabad.

He has been associated with Shrem Group since September 2016 and was involved in structuring and negotiating the deal between Shrem Group and Dilip Buildcon Ltd for the acquisition of 24 road projects.

He has over 19 years of experience in the fields of Investment Banking, debt syndication, private equity, financial and management consulting in the infrastructure sector.

He has worked with Kotak Securities and he had set up a securities broking business, having offices in India and overseas with a team of 50 people. Later in his career he worked exclusively for the Road sector with the consultancy firm(s) and completed many assignments for reputed Infrastructure Developers.

Mr. Piyush Jain

He is Commerce graduate and holds MBA (Finance) from University of Technology Sydney, Australia.

He has been associated with Shrem Group since September 2016 and was involved in structuring and negotiating the deal between Shrem Group and Dilip Buildcon Ltd for the acquisition of 24 road projects.

He has over 12 years of work experience in India & Australia in Management Consulting and Research roles.

He has worked with a Boutique Management Advisory firm, MSCI and Moneybee Securities. In the past he has worked with clients from across sectors primarily Infrastructure, Real estate, Retail & Hospitality on debt syndication and credit rating.

Key Managerial Personnels

Mr. Shyam Sunder Malani (Chief Financial Officer)

Mr. Shyam Sunder Malani is the chief financial officer of the Investment Manager since February 2, 2016. He is a Chartered Accountant from the Institute of Chartered Accountants of India. He has over 21 years of experience in the fields of accounting, finance and taxation. He assisted and participated in the renovation and modernisation of Dr. Balabhai Nanavati Hospital during the period of March 2015 to December 2017. He has approximately eight years of experience in the infrastructure sector. Prior to joining the Sponsor, he was associated with Viraj Profiles Limited as manager – finance.

Ms. Ilaa J Udeshi (Company Secretary and Compliance Officer)

Ms. Ilaa J Udeshi joined Shrem InvIT as Compliance Officer on 5th May, 2023.

She has over 15 years of experience in the field of Compliance, Corporate Secretarial and Legal functions of mid to large size Company in manufacturing industry.

She is a Post graduate in Commerce and Master's in law having specialization in the field of Corporate Law and Financing and a Company Secretary.



Strong Fundamentals

Number of Projects and Lane (Km)

FY 24	34 (10,504.38)
FY 23	32 (9,601.27)
FY 22	24 (6,442.35)

No. of Units (₹ in Crore)

FY 24	57.47
FY 23	55.61
FY 22	39.04

Revenue from operations (₹ in Crore)

FY 24	2,035.33
FY 23	1,433.91
*FY 22	587.34

#NDCF (₹ in Crore)

FY 24	751.38
FY 23	570.29
*FY 22	291.62

EBITDA (₹ in Crore)

FY 24	1686.99
FY 23	1113.80
*FY 22	455.42

Distributions# (₹ in Crore)

FY 24	751.37
FY 23	570.29
*FY 22	291.62

Asset Under Management/ Enterprise Value (₹ in Crore)

FY 24	12657.60
FY 23	1113.81
FY 22	455.43

DPU (₹ per unit)

FY 24	13.340
FY 23	13.854
FY 22	7.469

*For the period 16th September, 2021 to 31st March, 2022.

#The distribution made during the year comprises of distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

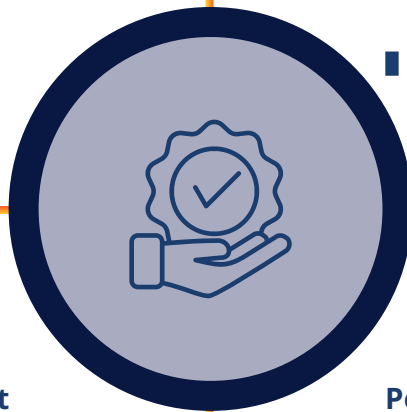
Prudent Liability Management

Credit Rating

- AAA rating from India Ratings (since inception)
- Healthy DSCR Levels

Borrowings

- Well within the overall cap of 70%, currently at 49.56%
- Consortium arrangement with participation from leading banks
- Floating interest rates to provide a natural hedge against receivables linked to bank rate



Asset Liability Management

- Long tenure loans aligned with concession periods.
- Repayment schedules mapped to Annuity inflows ensuring optimum cash utilization
- Adequate liquidity maintained with requisite DSRA, MMRA and Contingency reserves

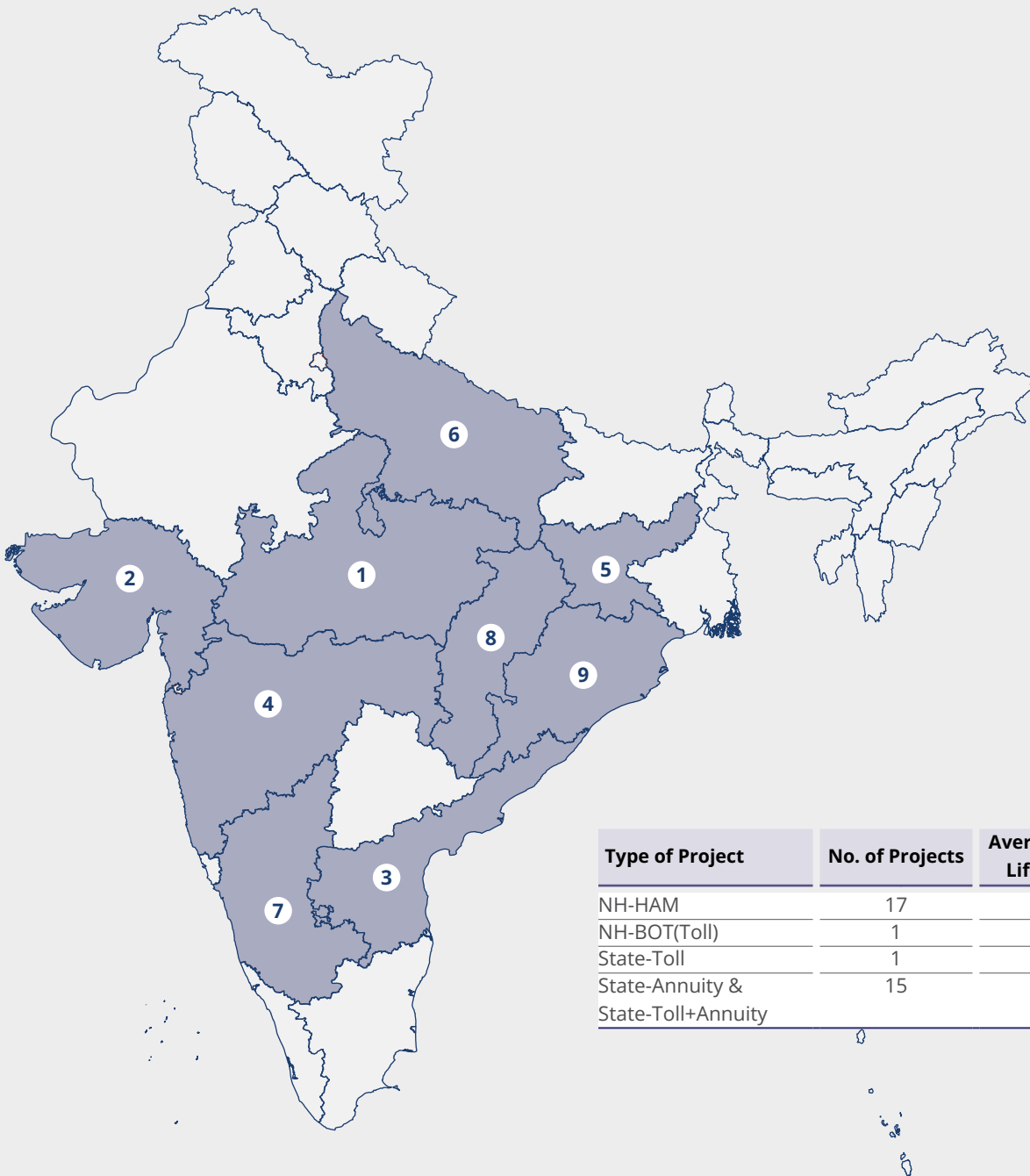
Periodic Reviews

- Periodic review of liquidity and borrowings by Board.
- Regular disclosures as required by regulations to maintain transparency.



Our Geographical Presence

We have extended our presence to nine states across India, encompassing both national highways and state highways.



Type of Project	No. of Projects	Average Residual Life (in years)
NH-HAM	17	12.19
NH-BOT(Toll)	1	18.40
State-Toll	1	8.62
State-Annuity & State-Toll+Annuity	15	3.87



1 Madhya Pradesh (MP)

- ▶ DBL Rewa Sidhi (83.78 Km)
- ▶ Suryavanshi Infrastructure (132 Km)
- ▶ DBL Hata Dargawon (193.20 Km)
- ▶ DBL Betul Sami (372.30 Km)
- ▶ DBL Mundi Sanawad (202.89 Km)
- ▶ DBL Jaora-Sailana (263.31 Km)
- ▶ DBL Silwani-Sultanganj (228 Km)
- ▶ DBL Bankhalfata-Dogowa (196.20 Km)
- ▶ DBL Uchera-Nagod (166.80 Km)
- ▶ DBL Sardarpur-Bandawar (129 Km)
- ▶ DBL Ashoknagar-Vidisha (107.04 Km)
- ▶ DBL Sitamau-Suwasara (104.91 Km)
- ▶ DBL Tikamgarh Nowgaon (229.20Km)
- ▶ DBL Patan-Rehli (259.80 Km)
- ▶ Jalpa Devi Tollways (506.70 Km)



4 Maharashtra (MH)

- ▶ DBL Kalmath-Zarap (267.40 Km)
- ▶ DBL Tuljapur Ausa (376.96 Km)
- ▶ DBL Mahagaon Yavatmal (450.42 Km)
- ▶ DBL Yavatmal Wardha (370.55 Km)
- ▶ DBL Wardha Butibori (351.93 Km)
- ▶ DBL Sangli Bargaon (284.59 Km)



7 Karnataka (KA)

- ▶ DBL Bellary Byrapura (293.91 Km)
- ▶ DBL Mundargi Harapanahalli (153.63 Km)
- ▶ DBL Hassan Periyapatna (221.07 Km)
- ▶ DBL Hirekerur Ranibennur (167.07 Km)
- ▶ DBL Byrapura Challakere (297.71 Km)
- ▶ DBL Bangalore Nidagatta (616.44 Km)
- ▶ DBL Nidagatta Mysore (669.06 Km)



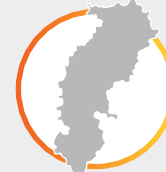
2 Gujarat (GJ)

- ▶ DBL Nadiad Modasa (325.20 Km)



5 Jharkhand (JH)

- ▶ DBL Gorhar Khairatunda (329.37 Km)



8 Chhattisgarh (CH)

- ▶ Pathrapali Kathghora (234.06 Km)



3 Andhra Pradesh (AP)

- ▶ DBL Anandapuram Anakapalli (542.14 Km)



6 Uttar Pradesh (UP)

- ▶ DBL Lucknow Sultanpur (666.77 Km)



9 Odisha (OD)

- ▶ Chandikole-Bhadrak (710.98 Km)

Our Asset Portfolio

DBL Rewa Siddhi Highways Private Limited (DRSHPL)



DRSHPL was incorporated on 11th April 2018 for Construction of road tunnel, vadauct and Churhat Bypass of Rewa Sidhi Section of NH-75E from Chainage Km 33.200 to Chainage Km 55.400 (Design Length 15.350 Km.) as Cement Concrete Pavement Configuration in the state of Madhya Pradesh on Design, Build, Operate and Transfer (The "DBOT Annuity" Or "Hybrid Annuity") Basis.

Type of Asset	State	Concessioneing Authority
HAM	Madhya Pradesh	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
11th May, 2018	10th Nov, 2022	09th Nov, 2037	4+6	83.78

Jalpa Devi Tollways Private Limited (JDTP)



JDTP was incorporated on 06th August 2015 for Four laning of Guna Biora Section of Nh-3 from Km. 322.100 to Km 426.100 in the state of Madhya Pradesh under NHDP Phase IV to be excuted on BOT (Toll) Mode on DBFOT basis

Type of Asset	State	Concessioneing Authority
BOT(Toll)	Madhya Pradesh	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
21st Sept, 2015	18th June, 2018	06th Sept, 2042	4	506.70

Suryavanshi Infrastructure Private Limited (SIPL)



SIPL was incorporated on 19th April 2007 for Developement of Mandsaur Sitamau Road (SH-14) for the Strengthening, widening & Rehabilitation from existing km. stone 18 and ends at the existing km. stone 62 at chambal river (Raj Border) Total 44 km. in the State of Madhya Pradesh, and its O&M to be excuted through a Concession on BOT Basis.

Type of Asset	State	Concessioneing Authority
BOT(Toll)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
10th July, 2007	05th Feb, 2009	26th Nov, 2032	Intermediate Lane	132

DBL Tikamgarh-Nowgaon Tollways Private Limited (DTNTPL)



DTNTPL was incorporated on 07th November 2013 for Development of Tikhamagarh (Dhajrai)- Jatara- Palera-Nowgaon (MDR) from Y-Junction in 10/8 Km at Tikhamgarh- Malehra road (SH-10) to 107 Km of Jhansi-Nowgaon (NH-76) (Approx. 76.40 Km) in the State by 2 laning on DBFOT (Toll+Annuity) basis.

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
12th Nov, 2013	26th May, 2015	07th Aug, 2029	2	229.2

DBL Patan Rehli Tollways Private Limited (DPRTPL)



DPRTPL was incorporated on 06th August 2015 for Development of Patan-Tendukheda-Rehli (SH-15), the existing road from Km. 31/10 of SH-15 Rehli-Gorjhamar-Patan Chok and cross the junction of Km. 113/00 of Rehli Gourjhamar including bypass of Rehli which is about 4.4 km. and terminated at Km. 38110 (approximately 86.60 km) in the state by Two-Laning on DBFOT (Toll+Annuity) Basis.

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
01st Sept, 2015	31st Mar, 2017	09th April, 2031	2	259.80

DBL Ashoknagar-Vidisha Tollways Private Limited (DAVTPL)



DAVTPL was incorporated on 27th February 2013 for Development of Ashoknagar Vidisha the existing road from bypass junction of Ashoknagar (km 0/10) to Bangla Chauraha (35.68 km) on the section of MDR in the state by Two-Laning on BOT (Toll + Annuity) basis.

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
22nd March, 2013	26th July, 2014	08th Nov, 2028	2	107.04

DBL Sitamau-Suwasara Tollways Private Limited (DBL Sitamau)



DBL Sitamau was incorporated on 29th November 2011 for Development of Sitamau-Basai-Suwasara Road, the existing road from 0 Km to 34 Km (Approx. 34.97 Km) section of MDR in State of Madhya Pradesh by Two-laning on DBFOT (Toll+Annuity) basis.

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
05th Dec, 2011	28th Mar, 2013	18th Mar, 2027	2	104.91

DBL Uchera - Nagod Tollways Private Limited (DUNTPL)



DUNTPL was incorporated on 29th August 2012 for Development of Uchera Nagod Kalinjer Road section of SH-56. The existing road from km. 32.00 (near Nagod-NH-75) to km. 87.00 (Near UP Border) including 1.70 km Nagod bypass (approx. 55.60 km) in the state by Two-laning on DBFOT (Toll+Annuity) basis.

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
24th Sept, 2012	15th May, 2014	19th Nov, 2027	2	166.80

DBL Silwani-Sultanganj Tollways Private Limited (DSSTPL)



DSSTPL was incorporated on 17th August 2011 for Development of Silwani Sultanganj Jaisinghnagar-sagar Road (SH-15), the existing road from 0 Km to 75.995 Km (approx. 76.00Km) in State by Intermediate-laning/Two laning on DBFOT (Toll+Annuity) Basis.

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
08th Sept, 2011	30th Nov, 2012 & 25th Mar, 2013	26th Feb, 2027	2	228.00

DBL Jaora-Sailana Tollways Private Limited (DJSTPL)



DJSTPL was incorporated on 29th December 2012 for Development of the existing four MDR under package-IV comprising of (i) Jaora Piplado Jalandharkheda & Piplado Sailana Road (42.27 Km), (ii) Raipuria Petlabad Bamniya Road (18.18km), (iii) Jawad Khoh Road (21.07km) and (iv) Soyat Pidawa Road (6.25) (Total Length 87.77Km) in the state by Intermediate-Laning/Two-Laning on (DBFOT) Annuity Basis.

Type of Asset	State	Concessions Authority
BOT(Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
24th Dec, 2012	09th May, 2014	28th June, 2028	2	263.31

DBL Mundi-Sanawad Tollways Private Limited (DMSTPL)



DMSTPL was incorporated on 28th November 2011 for Development of Mundi-Punasa-Sulgaon-Sanawadthe (MDR), the existing road from km. 0.00 (at Mundi) to km. 64.00 (at Sanawad Town) (Approx. 67.63Km) in the state of Madhya Pradesh by Two-laning on DBFOT (Toll + Annuity) basis.

Type of Asset	State	Concessions Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
05th Dec, 2011	15th May, 2013	30th Aug, 2027	2	202.89

DBL Sardarpur Badnawar Tollways Private Limited (DSBTPL)



DSBTPL was incorporated on 22nd June 2011 for Development of Two-Laning Sardarpur-Badnawar road on DBFOT (Toll+Annuity) basis from 0.00 to 43.00 km (Approx. 43.00 Km) on the Sardarpur Badnawar road section of State Highway No. 35 (SH-35)

Type of Asset	State	Concessions Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
29th June, 2011	09th June, 2012	15th Dec, 2026	2	129.00

DBL Hata- Dargawon Tollways Private Limited (DHDTPL)



DHDTPL was incorporated on 03rd August 2015 for Development of Hata Fatehpur Rajpura Silapuri Bajna Darguwa (SH-48) the existing road from 0.00 Km (Damoh Naka in Hata Town) to 64.40 Km at Dargawan Tiraha) Approx. 64.40 Km in the state by Intermediate Laning on BOT (Toll +Annuity) Basis.

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
10th Aug, 2015	06th Mar, 2017	09th April, 2031	2	193.20

DBL Betul Sarni Tollways Private Limited (DBSTPL)



DBSTPL was incorporated on 02nd May 2013 for Development of Betul-Sarani-Junnarde-Parasia (SH-43) Road, the existing road from 0.00 Km (Kamani Gate Betul) to 124.10 Km (Approx. 124.10Km) in the state by Two-Laning on DBFOT (Toll +Annuity) Basis

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
20th May, 2013	12th May, 2015	06th April, 2029	2	372.30

DBL Bankhlfata-Dogawa Tollways Private Limited (DBDTPL)



DBDTPL was incorporated on 31st December 2012 for Development of the existing three MDR under Pkg. I comprising of (i) Bankhafata Dogawa Via Borawa Sarvardevala (23.67Km) (ii)Punasa Mundi Singhaji (Thermal Power Plant) & Singhaji bridge approach road (13.30 Km) and (iii) Beed-Mundi-Devala- Khutala-Atoot-NVDA (28.43 Km) Total Length 65.40 Km in state by Intermediate laning/Two laning on Design Build finance operate maintain and transfer (DBFOMT) Basis.

Type of Asset	State	Concessioneing Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
28th Jan, 2013	31st Mar, 2014	13th Aug, 2028	2	196.20

DBL Mahagaon Yavatmal Highways Private Limited (DMYHPL)



DMYHPL was incorporated on 24th April 2017 for Four Laning of Mahagaon to Yavatmal section of NH 361 from Km 320.580 to Km 400.575 (Package-II) in the state of Maharashtra under NHDP Phase IV on Hybrid Annuity mode.

Type of Asset	State	Concessioneing Authority
HAM	Maharashtra	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
09th June, 2017	23rd May, 2020	22nd May, 2035	4	450.42

DBL Wardha Butibori Highways Private Limited (DWBHPL)



DWBHPL was incorporated on 21st April 2017 for Four Laning of Wardha-Butibori Section of NH-361 from km 465.500 to km 524.690 (design length 59.190 km) under NH (0) in the State of Maharashtra on Hybrid Annuity Model

Type of Asset	State	Concessioneing Authority
HAM	Maharashtra	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
09th June, 2017	20th Nov, 2019	19th Nov, 2034	4	351.93

DBL Kalmath Zarap Highways Private Limited (DKZHPL)



DKZHPL was incorporated on 13th December 2016 for Rehabilitation and up-gradation of NH-66 (Erstwhile NH -17) from Km 406/030 to Km 450/170 [Kalmath to Zarap section] to Four lane with paved shoulder in the state of Maharashtra under NHDP- IV on Hybrid Annuity Mode

Type of Asset	State	Concessioneing Authority
HAM	Maharashtra	MoRTH

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
09th Feb, 2017	23rd Mar, 2020	22nd Mar, 2035	4	267.40

DBL Sangli Borgaon Highways Limited (DSBHL)



DSBHL was incorporated on 11th April 2018 for Four laning of Sangli to Solapur (PKG-I) Section of NH-166 from existing chainage Km. 182.195 to Km 219.956 (Design Ch. km. 182.556 to km. 224.000) of length 41.444 km in the state of Maharashtra on Hybrid Annuity Mode.

Type of Asset	State	Concessioneing Authority
HAM	Maharashtra	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
10th May, 2018	25th April, 2022	24th April, 2037	4	284.592

DBL Tuljapur Ausa Highways Private Limited (DTAHPL)



DTAHPL was incorporated on 24th March 2017 for Four laning of Tuljapur Ausa (including Tuljapur Bypass) section of NH-361 from Km 0.000 to Km 55.835 (Existing Chainage: km 416.000 to km 470.000) under NHDP Phase-IV in the State of Maharashtra on Hybrid Annuity Mode.

Type of Asset	State	Concessioneing Authority
HAM	Maharashtra	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
01st May, 2017	18th Nov, 2019	17th Nov, 2034	4	376.96

DBL Yavatmal Wardha Highways Private Limited (DYWHPL)



DYWHPL was incorporated on 21st April 2017 for Four Laning of Yavatmal to Wardha (Package III) section of NH361 from Km 400.575 to Km 465.500 (design Length 64.925 km) in the State of Maharashtra under NHDP Phase IV on Hybrid Annuity Mode

Type of Asset	State	Concessioneing Authority
HAM	Maharashtra	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
09th June, 2017	02nd Aug, 2019	01st Aug, 2034	4	370. 55

DBL Bangalore Nidagatta Highways Private Limited (DBNHPL)



DBNHPL was incorporated on 23rd March 2018 for Six laning of Bangalore Nidagatta Section Km 18.000 to Km. 74.200 of NH-275 in the State of Karnataka on Hybrid Annuity Mode.

Type of Asset	State	Concessions Authority
HAM	Karnataka	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
20th April, 2018	12th Dec, 2022	11th Dec, 2037	6	616.44

DBL Nidagatta Mysore Highways Private Limited (DNMHPL)



DNMHPL was incorporated on 09th April 2018 for Six laning of Nidagatta Mysore Section Km 74.200 to Km. 135.304 of NH-275 in the State of Karnataka to be executed on Hybrid Annuity Mode

Type of Asset	State	Concessions Authority
HAM	Karnataka	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
20th April, 2018	09th Mar, 2023	08th Mar, 2038	6	669.056

DBL Byrapura Challakere Highways Private Limited (DBCHPL)



DBCHPL was incorporated on 11th April 2018 for Four laning from Km 308.550 to Km 358.500 Byrapura to Challakere Section of NH-150A, on Hybrid Annuity Mode under Bharatmala Pariyojana in the State of Karnataka, Package-II

Type of Asset	State	Concessions Authority
HAM	Karnataka	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
09th May, 2018	15th Dec, 2020	14th Dec, 2035	4	297.71

DBL Bellary Byrapura Highways Limited (DBBHL)



DBBHL was incorporated on 10th July 2018 for Four Laning from km 253.600 to km 308.550 of Bellary to Byrapura Section of NH-150A on Hybrid Annuity Mode under Bharatmala Pariyojana in the State of Karnataka.

Type of Asset	State	Concessioneing Authority
HAM	Karnataka	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
16th July, 2018	19th Jan, 2022	18th Jan, 2037	4	293.91

DBL Hassan Periyapatna Tollways Private Limited (DHPTPL)



DHPTPL was incorporated on 21st October 2015 for Build Design finance operate maintain and transfer (DBFOMT) of Existing State Highway Hassan Ramanathapura- Periyapatna (Approx. length 73.69 kms) in the state of Karnataka on DBFOMT annuity basis.

Type of Asset	State	Concessioneing Authority
BOT(Annuity)	Karnataka	KRDCL

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
16th Dec, 2015	28th Feb, 2018	28th Sept, 2026	2	221.07

DBL Hirekerur Ranibennur Tollways Private Limited (DHRTPL)



DHRTPL was incorporated on 23rd October 2015 for Build Design finance operate maintain and transfer (DBFOMT) of Existing State Highway From Hirekerur -Ranibennur (Approx. length 55.69 kms) in the state of Karnataka on DBFOMT annuity basis.

Type of Asset	State	Concessioneing Authority
BOT(Annuity)	Karnataka	KRDCL

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
16th Dec, 2015	24th Feb, 2018	28th Sept, 2026	2	167.07

DBL Mundargi Harapanahalli Tollways Private Limited (DMHTPL)



DMHTPL was incorporated on 16th October 2015 for Build Design finance operate maintain and transfer (DBFOMT) of Existing State Highway Mundargi-Hadagali- Harapanahalli (Approx. length 51.21 kms) in the state of Karnataka on DBFOMT annuity basis.

Type of Asset	State	Concessioneing Authority
BOT(Annuity)	Karnataka	KRDCL

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
16th Dec, 2015	05th Feb, 2018	28th Sept, 2026	2	153.63

DBL Nadiad Modasa Tollways Private Limited (DNMTPL)



DNMTPL was incorporated on 15th June 2011 for Development of the existing Two-Lane with paved shoulders of Nadiad-Madhudha-Kathlal-Kapadwanj-Bayad-Modasa Road (SH-59) in the State of Gujarat on (DBFOT) Annuity basis. (Pkg. 8)

Type of Asset	State	Concessioneing Authority
BOT(Annuity)	Gujarat	GR&BD

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
05th Jan, 2012	31st Dec, 2013	02nd July, 2026	2	325.20

DBL Gorhar Khairtunda Highways Limited (DGKHL)



DGKHL was incorporated on 04th April 2018 for Six Laning of Gorhar to Khairatunda Section of NH-2 from Km 320.810 to Km 360.300 in the state of Jharkhand under NHDP Phase-V on Hybrid Annuity Mode

Type of Asset	State	Concessioneing Authority
HAM	Jharkhand	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
27th April, 2018	16th Oct, 2021	15th Oct, 2036	6	329.368

Pathrapali-Khathghora Highways Private limited (PKHPL)



PKHPL was incorporated on 07th May 2020 for Four laning with paved shoulder configuration of Pathrapali-Khathghora (Km 53+300 to Km 92+600) (Pkg. II) of Bilaspur-Khathghora section of NH-111 (New NH-130) in the State of Chhattisgarh under Bharatmala on Hybrid Annuity Mode

Type of Asset	State	Concessioneing Authority
HAM	Chhattisgarh	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
22nd June, 2020	16th June, 2023	15th June, 2038	4	234.06

DBL Anandapuram Anakapalli Highways Limited (DAAHL)



DAAHL was incorporated on March 26th, 2018 for Six laning of Anandpuram-Pendurthi-Anakapalli section of NH-5 (New NH-16) from km 681.000 to Km 731.780 (Existing km 681.000) to km 731.780 (Existing Km 742.000) (Design Length= 50.780 km) in the state of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Mode

Type of Asset	State	Concessioneing Authority
HAM	Andhra Pradesh	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
13th Apr 2018	08th Nov 2021	7th Nov 2036	6	542.14

DBL Lucknow Sultanpur Highways Private Limited (DLSHPL)



DLSHPL was incorporated on 09th September 2016 for Four Laning of Lucknow-Sultanpur Section of NH-56 (New NH-731) from km.11.500 (Design Chainage km.11.500) to km.134.700 (Design Chainage km.138.925) (Total Length-127.425 km.) in the State of Uttar Pradesh under NHDP Phase-IV on Hybrid Annuity Mode.

Type of Asset	State	Concessioneing Authority
HAM	Uttar Pradesh	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
24th Oct, 2016	30th April, 2019	29th April, 2034	4	666.77

DBL Chandikhole Bhadrak Highways Limited (DCBHL)



DCBHL was incorporated on 06th February 2018 for Rehabilitation and Up-gradation to Six laning of Chandikhole to Bhadrak Section of NH-5 (New NH-16) from Km. 62.000 to Km 135.500 in the state of Odisha to be executed as Hybrid Annuity Project under NHDP Phase V.

Type of Asset	State	Concessioneing Authority
HAM	Odisha	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
09th April, 2018	24th July, 2022	23rd July, 2037	6	710.976

Project Revenue

(₹ in Lakhs)

Sr. No.	Projects	Revenue			Enterprise Value as on 31.03.2024
		FY 24	FY 23	FY 22	
1	DLSHPL	16,081.80	16,572.87	8,055.87	92,180
2	DKZHPL	7,467.16	8,280.28	5,339.30	34,490
3	DYWHPL	9,958.71	10,159.33	4,684.46	35,270
4	DTAHPL	8,233.86	9,324.56	4,055.76	32,140
5	DWBHPL	10,172.67	10,739.28	5,349.74	40,340
6	DMYHPL	10,959.69	11,577.15	5,431.15	43,710
7	DAVTPL	642.01	692.28	741.25	3,050
8	DBSTPL	2,761.91	2,862.51	2,975.25	12,760
9	DHDTPL	1,222.04	1,227.71	1,265.52	5,370
10	DSSTPL	1,109.13	1,184.87	1,405.53	3,490
11	DBL Sitamau	700.91	782.99	809.23	1,660
12	DMSTPL	1,383.95	1,328.34	1,338.79	3,560
13	DUNTPL	1,440.15	1,445.28	1,526.08	5,470
14	DSBTPL	470.94	474.88	531.98	1,160
15	DPRTPL	2,925.44	3,055.54	3,342.91	16,020
16	DTNTPL	1,585.14	1,612.05	1,616.90	6,830
17	DNMTPL	1,261.05	1,570.29	1,840.89	6,370
18	DBDTPL	920.66	1,078.00	1,231.49	4,170
19	DJSTPL	1,243.90	1,436.94	1,612.48	5,560
20	DMHTPL	2,463.49	3,122.13	3,037.95	6,360
21	DHPTPL	3,365.88	4,751.10	2,249.35	10,610
22	DHRTPL	2,653.22	3,552.76	3,484.84	8,010
23	JDTPPL	16,799.15	15,445.64	7,410.04	2,05,830
24	SIPL	807.27	783.60	663.34	2,600
25	DAAHL	13,248.64	10,821.45	-	92,400
26	DBBHL	7,469.30	4,589.10	-	43,190
27	DBCHPL	5,754.46	-	-	27,780
28	DGKHL	7,305.71	3,521.57	-	37,750
29	DSBHL	10,603.10	6,786.11	-	60,630
30	DBNHPL	7,841.68	-	-	1,20,510
31	DNMHPL	3,060.68	-	-	1,24,660
32	DCBHL	8,524.59	-	-	74,430
33	DRSHPL	6,344.17	-	-	58,070
34	PKHPL*	-	-	-	39,330

Note: All figures are taken on the basis as considered for the purpose of consolidation.

Revenue includes other income

*InvIT held 49% stake in this SPV.



Our Environmental, Social & Governance (ESG) Initiatives





At Shrem InvIT, we aim to lead by example in terms of resource efficiency, environmental conservation, community engagement and empowerment. Our overarching focus is on contributing to a sustainable future. We have in place a strong governance mechanism that reviews all strategies through the lens of regulatory and legal compliance, thereby ensuring appropriate disclosures and mitigating other execution challenges to safeguard the best interests of all stakeholders.

Environmental

We take our commitment to sustainable growth very seriously and seek to make meaningful interventions to protect the environment and contribute to a sustainable future. The InvIT (through its Project Manager) develops, implements and administers a surveillance and safety programme for providing a safe environment at all ongoing project sites and ensuring compliance with the necessary safety requirements.

Company's Compliance with Environmental Regulations & Standards

The Project Manager is responsible for overseeing the Operation and Maintenance of the Assets under the Trust, with a focus on implementing environmentally conscious initiatives that benefit the society as a whole.

The Trust and the Project Manager are encouraging the initiatives that prioritise adequate tree plantations, energy conservation and minimal environmental impact. By promoting seamless transportation and efficient resource use, they work together to reduce our carbon footprint, paving the path to a greener future.



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Social

The SPVs under the Trust have established a 'Shrem Sewa Foundation' with well-defined objectives to contribute towards animal protection and welfare. This foundation primarily works for stray animals, who are victims of road fatalities and injuries.

The Shrem Sewa Foundation has set up a gaushala near Biaora on approximately fifty acres of land, which is providing shelter and fodder to nearly two thousand stray cattle. Shrem Sewa Foundation is also working on a skill development program to awaken the potential within each seeker.

Diversity & Inclusion

We are committed to providing equal employment opportunities to all individuals, prohibiting any discrimination on the grounds of gender, race, ethnicity, religion, age, disability, sexual orientation or any other factors.

Focused on building a diverse and inclusive talent pool, we create a conducive work environment to make sure that all our personnel feel valued, respected and empowered to contribute their best. We believe that embracing diversity not only enriches our workplace culture but also drives innovation and success in our business.



Stock image for representation purpose only

Safety & Health of Employees and Contractors

To ensure the well-being of employees we follow certain programs/policy like:

- ▶ Vigil Mechanism and Wishtle blower
- ▶ Prevention of sexual harassment policy
- ▶ A Flexible work environment is implemented
- ▶ Exception employee efforts are rewarded
- ▶ Medical assistance is provided to our employees and contractors
- ▶ A healthy lifestyle is encouraged

Community Engagement and Corporate Social Responsibility

With improved transportation, easy mobilisation, access to modernisation, employment opportunities and creating positive impacts by connecting hinterlands and cities through our road assets, we are making a meaningful impact on the society at large.

Governance

At Shrem InvIT, we are committed to upholding the highest standards of corporate governance to ensure the trust and confidence of our stakeholders. By prioritising transparency, accountability and professionalism across all operational aspects, we aim to cultivate a culture of trust that will drive sustainable growth and value creation for all stakeholders

To ensure the independence of the Board, the Investment Manager maintains a balanced combination of Executive, Non-Executive and Independent Directors. As on date, the Board of Investment Manager comprises seven (7) Directors. The Board composition is in conformity with the provisions of the SEBI InvIT Regulations, 2014 and the Companies Act, 2013.

All the Directors are seasoned professionals and qualified members, possessing rich experience and expertise, who bring to the table the requisite skills, competencies and expertise. This enables them to make effective contributions to the Board and its Committees.

The details of the Board of Directors of the Investment Manager as on March 31, 2024, are as follows:

Mr. Nitan Chhatwal
Non-executive Chairman

Mrs. Smita Nitan Chhatwal
Non-Executive Director

Mr. Nikhil Pareek
Professional Executive Director

Mr. Pradeep Singh
Independent Director

Mr. Suneet Shrinivas Maheshwari
Independent Director

Mr. Anurag Kumar Sachan
Independent Director

Ms. Neeta Mukerji
Independent Director

Committee Formation

The Investment Manager of Shrem InvIT has established several committees to assist the Board in addressing complex and specialized matters. These committees include:

- ▶ Audit Committee
- ▶ Nomination & Remuneration Committee
- ▶ Risk Management Committee
- ▶ Stakeholders Relationship Committee
- ▶ Investment Committee

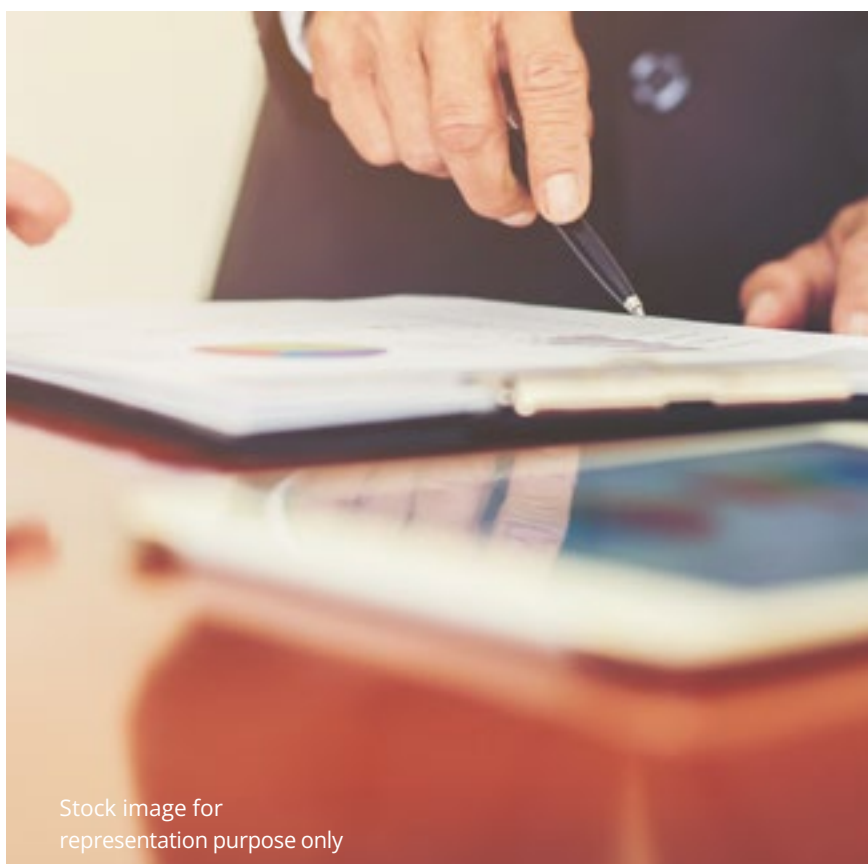
These committees facilitate the Board to focus on corporate issues in detail, empowering them to make informed decisions.

Compliance with Laws & Regulations

The Trust is overseen by an Investment Manager, along with a Board consisting of half Independent Directors, ensuring transparency and accountability. An experienced Board of Directors and professionals who have played integral roles in shaping the infrastructure sector and banking industry for multiple decades govern the management of the Investment Manager and offer valuable guidance and strategic insights.

Since its inception, the Trust has been audited by an independent audit firm. Besides the statutory audit, internal checks and audits are undertaken to track and supervise internal operations.

Our Trustee has been playing an active role in overlooking the activities of the InvIT independently to ensure that the business of the Trust is being carried out in line with its objectives and the relevant regulations.



Stock image for representation purpose only

Management Discussion and Analysis

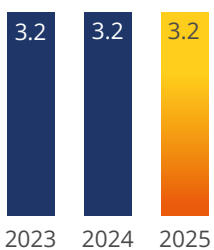


Global macroeconomic review

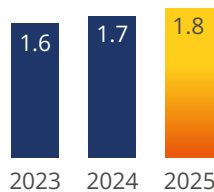
The reported year observed the global economy navigating complex challenges, such as geopolitical tensions, fluctuating commodity prices and elevated inflationary pressures. While the macroeconomic challenges affected both advanced and emerging markets, the global economy, overall, demonstrated remarkable resilience, achieving a growth rate of 3.2% in CY2023.¹ To combat escalating inflation, central banks in major economies implemented measured interest rate hikes. This, further, fostered gradual economic expansion and bolstered employment opportunities.

GDP growth projection²

Global Economy
(in %)



Advanced Economies
(in %)



Emerging Market & Developing Economies
(in %)



¹ <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

² <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

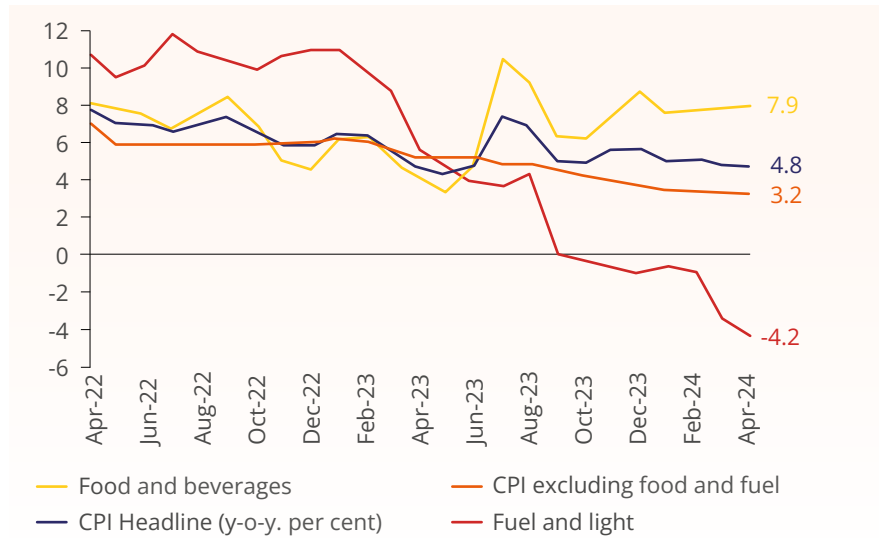
In the infrastructure sector, road infrastructure, in particular, witnessed significant growth. Governments worldwide invested heavily in upgrading and expanding their road networks, driven by the need to enhance connectivity, reduce congestion and improve overall transportation efficiency. This led to a surge in demand for construction materials, equipment and services, thereby boosting the sector’s performance. Notably, the Asia-Pacific region emerged as a key driver of this growth, with countries like China, India and Indonesia undertaking large-scale infrastructure projects to support their rapidly urbanising populations.

Indian macroeconomic review

The Indian economy has demonstrated remarkable resilience amid various global challenges. In FY2024, India maintained its position as one of the world’s fastest-growing major economies, supported by strong domestic demand, healthy agricultural output, robust policy framework, strategic initiatives, and a gradual increase in private capital expenditure. The Reserve Bank of India (RBI) effectively managed monetary policies to control the inflation rate in support of economic growth. India’s real GDP expanded by 8.2% in the financial year 2023-24.³

Efforts to streamline supply chains and increased government expenditure shielded India from significant economic disruptions. Further, with the decline in inflation rates and heightened credit demand, an atmosphere of economic optimism prevails.

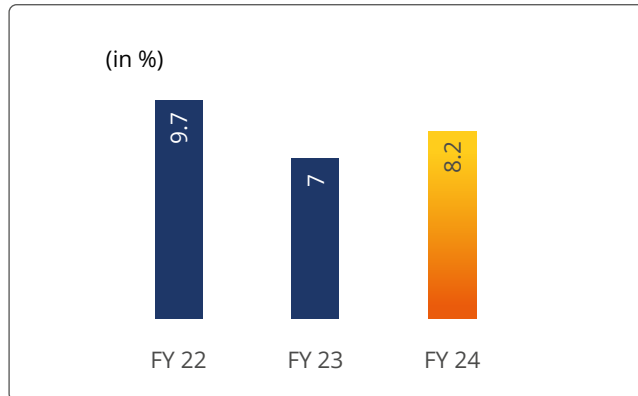
CPI inflation (y-o-y)⁴



³ <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2022323>

⁴ <https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0RBIBULLETINMAY2024346D124D297E4283A61D1814DD008642.PDF>

India GDP growth rate⁵



Outlook

Looking ahead, strong fundamentals such as political stability, heightened government focus on public capital expenditure, a gradual rise in private capital expenditure and growing credit demand, are expected to drive India's growth. Further, robust banking and financial services sector are expected to strengthen the nation's growth trajectory.

This sustained growth trajectory is expected to propel India closer to the \$7 trillion mark, making it the third-largest economy in the world by 2031. The government's continued focus on infrastructure development, digitalisation and economic reforms, coupled with India emerging as a preferred manufacturing hub, is expected to drive productivity gains and support long-term growth.

Industry overview

India's infrastructure sector

India's infrastructure sector is poised for significant growth, driven by substantial government investments and strategic initiatives aimed at enhancing the country's economic framework. In the financial year 2023-24, the government allocated 3.3% of GDP to infrastructure, with a notable emphasis on transport and logistics.⁷ Major projects include the development of a 2 lakh-km national highway network by 2025, the expansion of airports to 220 and the operationalisation of 23 waterways by 2030.⁸ The National Infrastructure Pipeline (NIP) envisions an investment of INR 111 lakh crore from 2020 to 2025.⁹

The total budgetary outlay for infrastructure-related ministries increased from around INR 3.7 lakh crore in FY 2023 to INR 5 lakh crore in FY 2024, marking a significant rise in capital expenditure. This increase highlights the government's focus on enhancing infrastructure across various sectors, including transport, logistics and urban development.¹⁰

The infrastructure sector is expected to grow at a CAGR of 9.57%, reaching a market size of \$ 322.27 billion by 2029.¹¹ The government's focus on sustainability and multimodal connectivity, exemplified by initiatives like the PM Gati Shakti National Master Plan, aims to improve infrastructure development and improve efficiency. Public- Private Partnerships (PPP) continue to play a crucial role, facilitating private sector engagement in projects spanning roads, railways, ports and airports.

The sector is set to benefit from increased foreign direct investment (FDI) and innovative financing mechanisms like Infrastructure Debt Funds (IDF). The continued emphasis on modernising transport infrastructure, coupled with strategic investments in renewable energy and urban development, positions India's infrastructure sector as a key driver of economic growth and development in the coming years.

⁵ <https://pib.gov.in/PressReleaseDetailm.aspx?PRID=2022323>

⁷ <https://www.investindia.gov.in/team-india-blogs/indias-push-infrastructure-development>

⁸ [https://www.icra.in/Rating/DownloadResearchSummaryReport?id=5580#:~:text=The%20National%20Infrastructure%20Pipeline%20\(NIP,%2D45%25%20to%20reach%20Rs](https://www.icra.in/Rating/DownloadResearchSummaryReport?id=5580#:~:text=The%20National%20Infrastructure%20Pipeline%20(NIP,%2D45%25%20to%20reach%20Rs)

⁹ <https://www.investindia.gov.in/team-india-blogs/indias-push-infrastructure-development>

Road and highway infrastructure of India

India has the second-largest road network in the world, spanning over 66.71 lakh km, which includes national highways, state highways, district roads and rural roads. Although national highways constitute only about 2% of the total road network, it carries over 40% of the total traffic, emphasising their critical role in the country's economic and social development.¹²

India's National Highway network has seen impressive growth. The length of four-lane plus NHs, including high-speed corridors, has surged by over 250%, expanding from 18,371 km in March 2014 to a staggering 46,179 km currently. This focus on high-capacity roads is accompanied by a reduction in less than two-lane NHs. These have shrunk from 27,517 km in 2014 to just 14,870 km today, representing only 10% of the total NH network. Furthermore, the government has initiated projects on 21 brand new access-controlled corridors (including expressways) with over 3,336 km already under construction. To ensure optimal road conditions, a robust Maintenance and Repair (M&R) mechanism has also been established, assigning responsibility to specific agencies for each NH section.

The length of various categories of roads in India¹³

National highways

1,46,145 km

State highways

1,79,535 km

Other roads

63,345,403 km

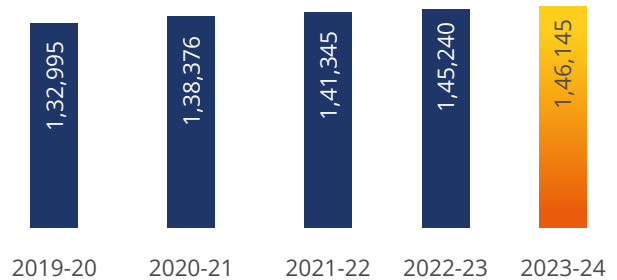
The National Highways Authority of India (NHAI) and the Ministry of Road Transport and Highways (MoRTH) have played a pivotal role in expanding and modernising this network. Major initiatives like the Bharatmala Pariyojana aim to construct 34,800 kilometres of highways, including 27 greenfield corridors, to enhance connectivity and efficiency. The Hybrid Annuity Model (HAM) has been instrumental in balancing risks between public and private sectors, fostering significant investments and PPPs in the sector.¹⁴

Length of four-lane plus NHs, including high-speed corridors, has surged by over 250% between 2014 to 2024



Increasing National Highways network¹⁵

Length (in km)



<https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india/market-size>

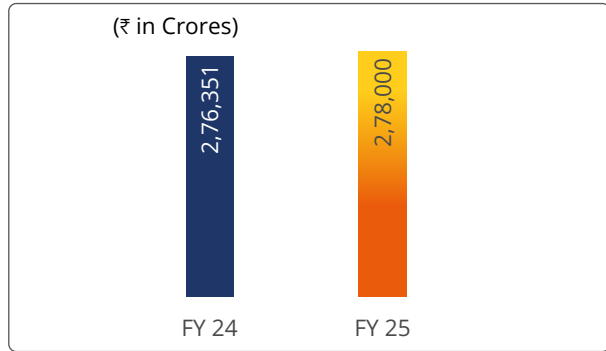
^{12, 13, 14, 15} <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1993425>

Highway construction in India has been increasing rapidly, with the average construction rate increasing from 12 kilometres per day in 2014 to approximately 28.3 kilometres per day in 2023.¹⁶ This rapid development is part of a broader strategy to improve national connectivity, reduce travel time and enhance economic activities. The government’s commitment is evident in the substantial budget allocations, with H 2.78 lakh crore earmarked for highways and road construction in the fiscal year 2023-24.¹⁷

Additionally, the Gati Shakti initiative aims to digitise and speed up the authorisation process, further accelerating project implementation. These efforts are expected to make India’s road infrastructure comparable to that of developed nations like the United States within the next five years.

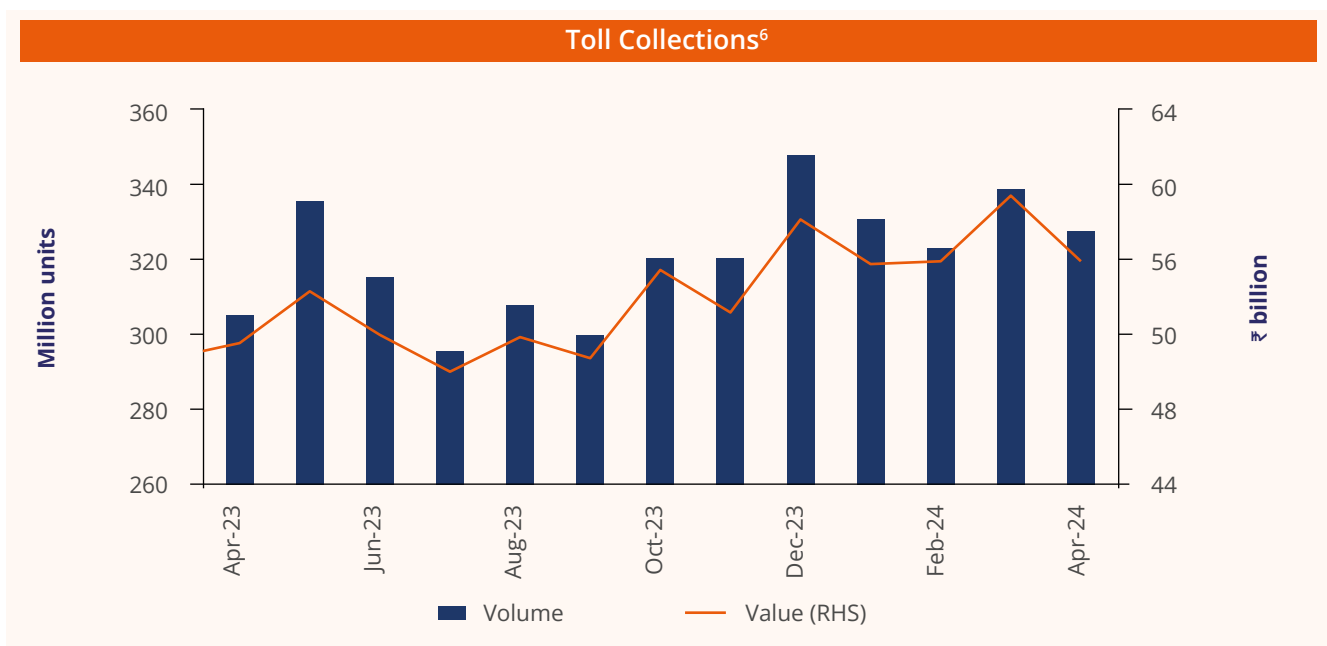
Budget allocation for the Ministry of Road Transport and Highways (in J Crore)¹⁸

Budget allocation for the Ministry of Road Transport and Highways has significantly increased, reflecting the government’s prioritization of infrastructure development. From 2009-2014, the average annual budget was approximately ₹ 25,872 Crore. This figure has skyrocketed to ₹ 2,70,435 Crore in 2023-24, representing a staggering 940% increase.¹⁹



Toll Collection

India’s highway toll collection has witnessed a significant surge, reaching a new five-year high of ₹ 648.09 billion in the financial year 2023-24. This impressive 34.9% year-on-year growth is attributed to an increase in both tolled roads and their users. The data reveals a steady rise over the past few years, with toll collection figures standing at ₹ 251.54 billion in 2018-19 and progressively increasing to ₹ 480.28 billion in 2022-23. The government anticipates a further boost in revenue with the planned shift towards satellite-based toll collection.²⁰



¹⁶ <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/mar/doc2024315324501.pdf>
¹⁷ <https://pib.gov.in/PressReleaseframePage.aspx?PRID=1988566>
¹⁸ <https://prsindia.org/budgets/parliament/interim-union-budget-2024-25-analysis>
¹⁹ <https://pib.gov.in/PressReleaseframePage.aspx?PRID=1988566>
²⁰ <https://cmie.com/kommon/bin/sr.php?kall=warticle&dt=20240411095059&msec=816>

Government initiatives driving the growth

National Infrastructure Pipeline (NIP)

Launched in 2020, the NIP aims to invest ₹ 111 lakh crore (\$ 1.5 trillion) over the period of 2020-2025. This initiative encompasses over 9,288 projects across various sectors including energy, roads, urban infrastructure and railways. The NIP is a collaborative effort involving the central and state governments and the private sector as well, to provide world-class infrastructure and enhance India's global competitiveness.²¹

PM Gati Shakti National Master Plan

The PM Gati Shakti National Master plan focuses on enhancing multimodal connectivity infrastructure across various economic zones. It integrates infrastructure schemes such as Bharatmala, Sagarmala and UDAN under a digital platform, facilitating streamlined planning, design and monitoring of projects. This initiative aims to improve logistics efficiency and reduce travel time by 40-50% in selected economic nodes.

Bharatmala Pariyojana

It is a flagship highway development programme aimed at optimising the efficiency of freight and passenger movement across the country. The first phase of the project, which constitutes the development of 34,800 km of national highways, is expected to be completed by 2027-2028. This programme includes the development of economic corridors, feeder roads and greenfield expressways thus significantly enhancing connectivity and logistics efficiency.²²

Foreign Direct Investments (FDI)

The Government of India has implemented an investor-friendly policy allowing 100% Foreign Direct Investment (FDI) under the automatic route in the road and highways sector. This initiative aims to attract substantial foreign investments to bolster the development of India's extensive road network. The policy facilitates the monetisation of road assets, enabling developers to pool multiple infrastructure assets under a single entity, thereby enhancing capital recycling and further investments.



²¹ [https://www.icra.in/Rating/DownloadResearchSummaryReport?id=5580#:~:text=The%20National%20Infrastructure%20Pipeline%20\(NIP,%2D45%25%20to%20reach%20Rs](https://www.icra.in/Rating/DownloadResearchSummaryReport?id=5580#:~:text=The%20National%20Infrastructure%20Pipeline%20(NIP,%2D45%25%20to%20reach%20Rs)

²² <https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2004013>

Robust regulatory discipline for InvITs

InvITs are primarily governed by the Securities and Exchange Board of India (SEBI) through InvIT Regulations. As per the provisions of the SEBI InvIT Regulations, the Trustee over-looks the activities of the InvIT and ensures the business of the InvIT is being carried out in line with the objectives and regulations. Further, InvITs are mandatorily required to be listed on recognized stock exchanges in India. As per the SEBI Regulations, InvIT should have in-intermediaries such as a Registered Valuer and Statutory Auditors.

The regulatory framework of Shrem InvIT comprises of following regulatory and agencies:



Shrem InvIT

Shrem InvIT is engaged in the business of owning and operating completed road assets housed under specific SPVs which have signed concession agreements with various authorities. These assets having total length of 10,504 lane Kms are spread across nine states in India, including Madhya Pradesh, Maharashtra, Uttar Pradesh, Karnataka, Gujarat, Jharkhand, Andhra Pradesh, Odisha, and Chhattisgarh. The SPVs receive income either in the form of Annuity from the Concessioneing Authority or Toll in the from the user of the roads or both.

Financial summary :

The Summary of financial information on Consolidated basis of the InvIT as on March 31, 2024, are as follows:

(₹ in Lakhs)

Particulars	FY 2024	FY 2023	For the period 16th Sept 21 to 31st March 22
Total Revenue	2,03,532.65	1,43,391.24	58,734.78
EBIDTA	1,68,699.13	1,11,380.64	45,542.90
EBIDTA %	82.89	77.68	77.54
PAT	1,05,146.39	48,686.65	29,863.70
NDCF*	75,137.73	57,029.20	29,162.18
DPU (Rs/Unit)	13.340	13.854	7.469
Net Debt / AUM	49.56%	46.12%	38.99%
NAV (As per fair value)	109.19	106.12	100.86

*The distribution made during the year comprises of distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

Distributions during FY 24

Sr. No.	Total amount of distribution per Unit(₹)	Payment date of distribution	Distribution consists of		
			Dividend per Unit (₹)	Interest per Unit (₹) (Subject to applicable taxes)	Return of Capital per Unit (₹)
1	2.700	May 15, 2023	1.1194	0.2493	1.3313
2	3.200	July 26, 2023	2.0600	1.1400	-
3	2.340	November 02, 2023	0.5500	0.5489	1.2411
4	5.100	Feburary 01, 2024	2.0000	2.2782	0.8218

Acquisitions and Divestments

During the year under review, Shrem InvIT completed the acquisition of four HAM projects and 49% stake in one HAM project from Dilip Buildcon Limited (DBL) and its affiliates under:

Sr. No.	Name of the Project	Project Authority	Shareholding in %	Status
1	DBL Chandikhole Bhadrak Highways Ltd.	NHAI	100	COD Achieved
2	DBL Bangalore Nidagatta Highways Pvt. Ltd.	NHAI	100	COD Achieved
3	DBL Nidagatta Mysore Highways Pvt. Ltd.	NHAI	100	COD Achieved
4	DBL Rewa Sidhi Highways Pvt. Ltd.	NHAI	100	COD Achieved
5	Pathrapali Kathgora Highways Pvt. Ltd.	NHAI	49	COD Achieved

Shrem InvIT also entered a binding documents with APCO Infratech Private Limited and Chetak Enterprises Limited for the acquisition of Five HAM road assets as detailed below. The transaction shall be completed upon completion of specified conditions including receiving requisite approvals from the lenders and NHAI.

Sr. No.	Name of the Project	Project Authority	Shareholding in %	Status
1	APCO Arasavalli Expressway Pvt. Ltd.	NHAI	100	COD Achieved
2	Freedompoint Expressway Pvt Ltd.	NHAI	100	COD Achieved
3	APCO Navkalyan Expressway Pvt Ltd	NHAI	100	COD Achieved
4	APCO Chetak Ultraway Pvt Ltd (DM-2)	NHAI	100	COD Achieved
5	APCO Chetak Expressway Pvt Ltd (DM-3)	NHAI	100	COD Achieved

During the year under review, Shrem InvIT, divested its stake in (i) Shrem Infraventure Private Limited, (ii) Shrem Roadways Private Limited and (iii) Shrem Tollway Private Limited, which were initially Holding Companies in the InvIT structure ('Erstwhile Holdcos'). These companies were divested to the Sponsor.

Borrowings

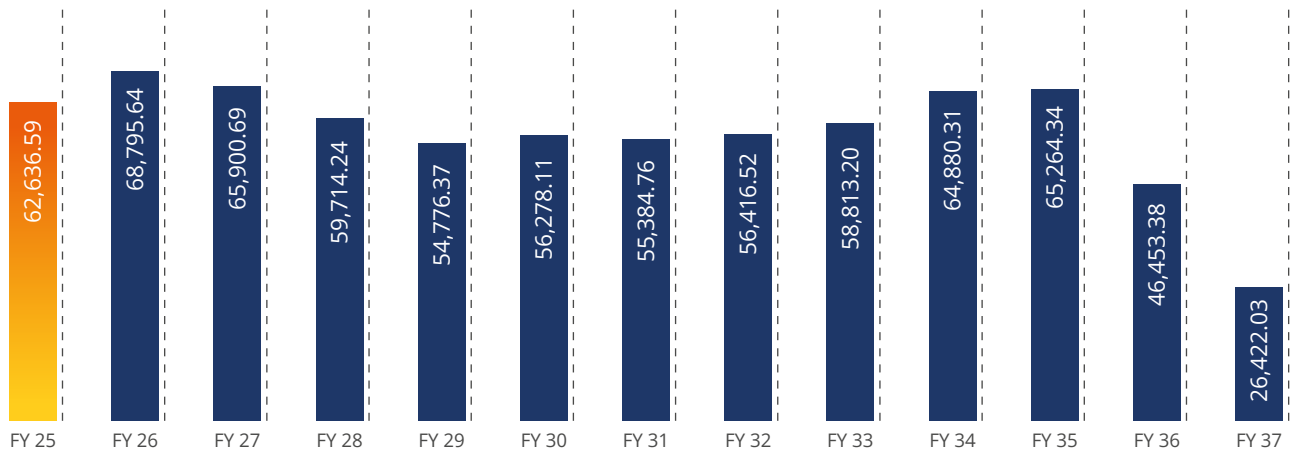
Consolidated

Particulars	Opening Balance	Received during the year	Repaid during the year	Closing Balance
Secured Loan	6,09,950.95	1,74,556.43	42,771.21	7,41,736.17

*The closing balance does not match with books as closing balance in books is net off Unmortised Processing Fees on Term Loan.

Debt Maturity Profile

(₹ in Lakhs)



Outlook

Over the last 3 years Shrem InvIT has built a very robust and stable portfolio of operational road assets, majority of them being HAM and Annuity assets which are generating regular cash flows. The relatively predictable nature of its revenue and fixed price inflation neutral O&M contracts with its O&M providers has enabled the Trust to deliver superior risk-adjusted total returns to its unitholders on a consistent basis.

On the operational front, the InvIT using industry leading technology tools and MIS systems has built adequate controls and processes to ensure its assets are maintained to the highest standards in compliance with the requirements of concession agreements. The InvIT will continue to make further investments to enhance operational efficiency and achieve superior asset management.

The InvIT backed by a strong sponsor is well capitalized and also has access to a requisite pool of capital to keep up the momentum of growing the underlying portfolio through new acquisitions and deliver enhanced returns to its unitholders.

Insurance

All Road Project assets of the Trust are covered under Industrial All Risk and Bharat Laghu Udyam Scheme (as against Standard Fire and Special Peril Insurance). This combination of insurance policies provides a wide cover against material damage due to perils such as fire and allied perils, accidental damages, breakdown for all assets, as well as business interruption for BOT(Toll) assets. Additionally, the electronic equipment (Advanced Traffic Management System, Toll Management System) are covered by appropriate Electronic Equipment Insurance which provides wide cover against perils as stated above and even theft. The coverage under these policies has been extended to include escalation, cost of architects, surveyors and consulting engineers, removal of debris, underinsurance waiver, etc.

All the Road Project assets are covered for an appropriate value in consonance with the current 100% replacement of

the asset for material damage and currently projected toll collection for business interruption.

In addition to the above Shrem InvIT has taken insurance for terrorism cover for all Road Project assets with a loss limit of INR 300 Crores, non-damage business interruption with a loss limit of INR 5 Crores, and Commercial General Liability (CGL) with a loss limit of INR 25 Crores.

Summary of significant accounting policies

A summary of the significant accounting policies applied for the preparation of the financial statements of Shrem InvIT is provided in the notes of the Consolidated Financial Statements. Kindly refer note no. 2 of the Consolidated Financial Statements for the details.

Internal control and systems

Shrem InvIT has robust internal control system to manage its operations, financial reporting and compliance requirements. The investment manager has clearly defined roles and responsibilities for all managerial positions. All the business parameters are regularly monitored and effective steps are taken to control them. Regular internal checks are undertaken to ensure that responsibilities are executed effectively. The audit committee of the Board of Directors of Investment Manager periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

Cautionary statement

Statements in this Management Discussion and Analysis describing the InvIT's projections, estimates, expectations or predictions and those are forward looking statements within the meaning of applicable laws and regulations. Shrem InvIT has undertaken various assessments and analysis to make assumptions on future expectations on business development. However, various risks and unknown factors could cause differences in the actual developments from our expectations.

CORPORATE GOVERNANCE REPORT

At Shrem InvIT, we promote responsible, ethical, and sustainable business practices while balancing the interests of all stakeholders which builds trust, enhances corporate reputation, and ultimately contributes to the long-term success.

Board of Directors

Shrem Infra Investment Manager Private Limited (formerly known Shrem Financial Private Limited ("SIIMPL"), Investment Manager of the Shrem InvIT, maintains an optimum combination of Executive, Non-executive, and Independent

Directors on its Board. As on the date of this report, the Board consists of 7 Directors with considerable experience in their respective fields. The Company has a Non-Executive Chairman, 4 Independent Directors (including a Woman Director), 1 Non-Executive Director and 1 Executive Director. The composition of the Board adheres to the SEBI InvIT Regulations and the Companies Act, 2013.

The Board comprises of all professional and highly qualified individuals with extensive experience and expertise. They bring the necessary skills and competence to make effective contributions to the Board and its Committees.

The details of the composition of the Board as on date of the report are as follows:

Sr. No.	Name of Director	Category	Date of Appointment
1	Mr. Nitán Chhatwal	Chairperson-Non-Executive Director	01-02-2019
2	Mrs. Smita Nitán Chhatwal	Non-Executive Director	01-02-2019
3	Mr. Nikhil Pareek	Executive Director	30-01-2020
4	Mr. Anurag Kumar Sachan	Non-Executive Independent Director	29-12-2020
5	Mr. Pradeep Singh	Non-Executive Independent Director	29-12-2020
6	Mr. Suneet Maheshwari	Non-Executive Independent Director	29-12-2020
7	Ms. Neeta Mukerji	Non-Executive Independent Director	08-05-2024

The Board of Directors of the Investment Manager met Eight (8) times during the Financial Year 2023-24 on following dates:

- (i) 08.05.2023 (ii) 20.07.2023 (iii) 29.07.2023
(iv) 26.10.2023 (v) 01.11.2023 (vi) 24.11.2023
(vii) 23.01.2024 (viii) 20.03.2024

Attendance of Directors in the Board Meetings are as follow:

Sr. No.	Name of Director	No. of Board Meetings attended
1	Mr. Nitán Chhatwal	8
2	Mrs. Smita Nitán Chhatwal	3
3	Mr. Nikhil Pareek	8
4	Mr. Pradeep Singh	8
5	Mr. Suneet K Maheshwari	7
6	Mr. Anurag Kumar Sachan	8

Board Committees

In compliance with the SEBI InvIT Regulations, 2014 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Companies Act, 2013, as may be applicable, the board of Directors of Investment Manager has the following Committees:

Audit Committee

The Investment Manager has constituted the Audit Committee in line with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013 and rules made thereunder. The majority of members including the Chairman of the Committee are Independent Directors. The composition of the Audit Committee as on 31st March, 2024 was as follows:

Sr. No.	Name of Director	Category
1	Mr. Suneet Maheshwari	Independent Director (Chairman)
2	Mr. Pradeep Singh	Independent Director (Member)
3	Mr. Nikhil Pareek	Director (Member)

Reconstitution of Audit Committee: Further, after the closure year-end, the Audit Committee of Investment Manager has been re-constituted w.e.f. 08th May, 2024.

The composition of the Audit Committee as on date of the report is as follows:

Sr. No.	Name of Director	Category
1	Mr. Suneet Maheshwari	Independent Director (Chairman)
2	Mr. Pradeep Singh	Independent Director (Member)
3	Mr. Nikhil Pareek	Director (Member)
4	Ms. Neeta Mukherji	Independent Director (Member)

During the financial year ended 31st March, 2024, the audit committee met Seven (7) times, on the following dates:

- (i) 08.05.2023 (ii) 20.07.2023 (iii) 29.07.2023
(iv) 26.10.2023 (v) 24.11.2023 (vi) 23.01.2024
(vii) 20.03.2024

Nomination and Remuneration Committee

The Investment Manager constituted the Investment, Nomination, Remuneration and Borrowing Committee (INRBC). During the year under review, pursuant to amendment in InvIT Regulations read with regulation 19 of the Listing Regulations, the SEBI has specified the role of the Nomination and Remuneration Committee. In order to align the powers of the Committee as specified in the regulations, the board has modified the composition of the committee and renamed it as the Nomination and Remuneration Committee (NRC).

All members including the Chairman of the Committee are Independent Directors.

The composition of the NRC as on date is as follows:

Sr. No.	Name of Director	Category
1	Mr. Pradeep Singh	Independent Director (Chairman)
2	Mr. Suneet K Maheshwari	Independent Director (Member)
3	Mr. Anurag Kumar Sachan	Independent Director (Member)

During the financial year, the Nomination and Remuneration Committee met Two (2) times, on following dates:

- (i) 08.05.2023 (ii) 20.07.2023

Stakeholders' Relationship Committee

The Investment Manager has constituted the Stakeholder Relationship Committee in line with the provisions of Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013 and rules made thereunder, mainly to consider and resolve grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report and non-receipt of declared distributions. The Chairman of the Committee is Independent Directors.

The composition of the Stakeholders' Relationship Committee as on date is as follows:

Sr. No.	Name of Director	Category
1	Mr. Anurag Kumar Sachan	Independent Director (Chairman)
2	Mr. Nitan Chhatwal	Director (Member)
3	Mr. Nikhil Pareek	Director (Member)

During the financial year ended 31st March, 2024, the Stakeholder Relationship Committee met Two (2) times, on following dates:

- (i) 08.05.2023 (ii) 20.07.2023

Risk Management Committee

The Investment Manager has constituted the Risk Management Committee in line with the provisions of Regulation 21 of the Listing Regulations. The majority of members including the Chairman of the Committee are Independent Directors. The composition of the Risk Management Committee as on 31st March, 2024 was as follows:

Sr. No.	Name of Director	Category
1	Mr. Pradeep Singh	Independent Director (Chairman)
2	Mr. Suneet Maheshwari	Independent Director (Member)
3	Mr. Nitan Chhatwal	Director (Member)

Re-constitution of the Risk Management Committee:

Subsequent to the year end, the Investment Manager has re-constituted the Risk Management Committee w.e.f. 08th May, 2024. The composition of the Risk Management Committee as on date is as follows:

Sr. No.	Name of Director	Category
1	Ms. Neeta Mukherji	Independent Director (Chairperson)
2	Mr. Suneet Maheshwari	Independent Director (Member)
3	Mr. Nitan Chhatwal	Director (Member)

During the financial year ended 31st March, 2024, the Risk Management Committee met Two (2) times, on the following dates:

- (i) 26.11.2023 (ii) 23.01.2024

Investment Committee

In addition to the mandatorily required Committees, the Investment Manager has constituted the Investment Committee. This Committee has been established to further enhance governance and oversight, ensuring that investment decisions are made with the highest level of scrutiny and expertise. Majority members, including the Chairperson of the Investment Committee are independent directors.

The composition of the Investment Committee is as follows:

Sr. No.	Name of Director	Category
1	Mr. Pradeep Singh	Independent Director (Chairperson)
2	Mr. Suneet Maheshwari	Independent Director (Member)
3	Mr. Anurag Sachan	Independent Director (Member)
4	Ms. Neeta Mukerji	Independent Director (Member)

Policies Adopted by the Investment Manager in relation to Shrem InvIT

The Investment Manager is committed to upholding strong corporate governance practices and has adopted various policies and Code of conduct to ensure sustainable business growth and promote a proactive approach to reporting. The Policies adopted by the Investment manager are:

- (i) Unpublished Price Sensitive Information Policy (Code of Conduct under SEBI (PIT) Regulation, 2015),
- (ii) Determination of Materiality of Information Policy,
- (iii) Related Party Transactions Policy,
- (iv) Code of Conduct,
- (v) Borrowing Policy,
- (vi) Distribution Policy,
- (vii) Documents Archival Policy,
- (viii) Appointment of Auditors and Valuer Policy,
- (ix) Prevention of Sexual Harassment Policy,
- (x) Whistle Blower Policy,
- (xi) Nomination and Remuneration Policy including Board Diversity,
- (xii) Risk Management Policy,
- (xiii) Sucession Planning for the Board of Directors and Senior Management Personnel,
- (xiv) Criteria for Evaluation of Performance of Board of Directors and
- (xv) Familiarization Programmes for Independent Director
- (xvi) Policy on Qualifications And Criteria For Appointment

Secretarial Audit

In adherence to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), M/s Pawan Mahur & Associates, Practicing Company Secretaries, conducted a Secretarial Audit of Shrem

InvIT for the financial year ending March 31, 2024. The audit report is annexed to this report as Annexure-1. The report does not provide any qualifications, observations, or adverse remarks, except for the reporting on significant material orders issued by the SEBI, which is part of the Secretarial Audit Report.

The Annual Secretarial Compliance Report for the financial year 2023-24 has also been submitted to the Stock Exchanges within the stipulated timeline.

Statutory Auditors

Mukund M. Chitale & Co., Chartered Accountants (ICAI Firm Registration No.: 106655W), having their office at 2nd Floor, Kapur House Paranjape B. Scheme Road No. 1, Vile Parle (East), Mumbai 400 057 have been appointed as the Statutory Auditors of Shrem InvIT for five consecutive years upto March 31, 2025.

Details of Unitholders Meeting and Postal Ballot and other Communication to Unitholders

Unitholders Meeting:

During the year, the Investment Manager conducted the 2nd Annual General Meeting of the Unitholders on 29th June, 2023.

Postal Ballot:

During the year, the Investment Manager has obtained approval of the Unitholders through postal ballot notice issued on the following dates:

- i. 31st May, 2023
- ii. 07th September, 2023
- iii. 31st October, 2023
- iv. 22nd March, 2024

The details of the resolution passed during the year by conducting General Meeting and postal ballots are available on website of Shrem InvIT and NSE. Further other communications and documents are filed with the Stock Exchange are also posted on our website at <https://www.shreminvit.com/#>.

General Unitholder Information

1. Financial Year

Shrem InvIT follows April-March as the financial year. To consider and approve the quarterly financial results for FY 2023-24, the meetings of the Board were held on the following dates:

Result	Date of Board Meeting
Quarter Ended 30.06.2023	20.07.2023
Quarter Ended 30.09.2023	26.10.2023
Quarter Ended 31.12.2023	23.01.2024
Quarter Ended 31.03.2024	08.05.2024

2. Investor Complaints

The status of complaints is reported to the Board, Trustee, and the Stock Exchange on a quarterly basis.

During period ended March 31, 2024, the InvIT has not received any complaint from its unitholders. Status report on the same is given here below:

Complaints	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the year.	0	0
Number of investor complaints received during the year.	0	0
Number of investor complaints disposed of during the year.	0	0
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints	NA	NA

3. Top 10 Unitholders (excluding sponsor) of Shrem InvIT as on March 31, 2024

Sr. No.	Name	Total No. of Units held	As a percentage of total Outstanding Units (%)
1	Shrem Enterprises Private Limited	8,19,31,681	14.25%
2	Shrem Investments Private Limited	4,98,76,096	8.68%
3	Dilip Buildcon Limited	4,49,89,894	7.83%
4	DBL Infra Assets Private Limited	2,75,72,440	4.80%
5	Kairus Shavak Dadachanji	2,74,00,000	4.77%
6	Chhatwal Group Trust	2,73,00,960	4.75%
7	RS Infra Advisors and Consultants LLP	2,61,60,300	4.55%
8	Visakhapatnam Steel Project Employees Provident Fund Trust	45,60,000	0.79%
9	UHBVNL Employees Pension Fund Trust	33,00,000	0.57%
10	HVPNL Employees Pension Fund Trust	33,00,000	0.57%

4. Unitholding of Directors & Key Managerial Personnel of Investment Manager as on March 31, 2024:

Sr. No.	Name of Directors and KMPs	Number of Units held
1	Nitan Chhatwal	6,24,840
2	Smita Nitan Chhatwal	3,00,000

5. Shrem InvIT-Unitholding Pattern Report as on 31.03.2024

Sr. No.	Category of the Unitholder	No of Units Held	As a % of the Total Outstanding Units	No of Units mandatorily held		No of Units pledged or otherwise encumbered	
				No. of Units	As a % of total Units held	No. of Units	As a % of total Units held
A	Sponsor(s)/ Investment Manager / Manager / Project Manager and their associates/ related parties and Sponsor Group, as may be applicable						
1	Indian						
a	Individuals/ HUF	15,49,680	0.27	0	0.00	0	0.00
b	Central/ State Govt.	0	0.00	0	0.00	0	0.00
c	Financial Institutions/ Banks	0	0.00	0	0.00	0	0.00
d	Other indian unit holding	38,70,32,767	67.34	*5,85,70,500	15.13	18,66,90,822	48.24
	Sub - Total (A) (1)	38,85,82,447	67.61	5,85,70,500	15.07	18,66,90,822	48.04
2	Foreign						
a	Individuals (Non-Resident Indians/ Foreign Individuals)	0	0.00	0	0.00	0	0.00
b	Foreign Government	0	0.00	0	0.00	0	0.00
c	Institutions	0	0.00	0	0.00	0	0.00
d	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00

Sr. No.	Category of the Unitholder	No of Units Held	As a % of the Total Outstanding Units	No of Units mandatorily held		No of Units pledged or otherwise encumbered	
				No. of Units	As a % of total Units held	No. of Units	As a % of total Units held
e	Other foreign unit holding						
	Sub - Total (A) (2)	0	0.00	0	0.00	0	0.00
	Total Unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	38,85,82,447	67.61	5,85,70,500	15.07	18,66,90,822	48.04
	B Public Holding						
	1 Institutions						
a	Mutual Funds	0	0.00	0	0.00	0	0.00
b	Finance Institutions or Banks	0	0.00	0	0.00	0	0.00
c	Central/ State Govt.	0	0.00	0	0.00	0	0.00
d	Venture Capital Funds	0	0.00	0	0.00	0	0.00
e	Insurance Companies	0	0.00	0	0.00	0	0.00
f	Provident or Pension Funds	0	0.00	0	0.00	0	0.00
g	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
h	Foreign Venture Capital Investors	0	0.00	0	0.00	0	0.00
i	Other institution unit holding						
	Sub - Total (B) (1)	0	0.00	0	0.00	0	0.00
	2 Non-Institutions						
a	Central/ State Govt. or President of India	0	0.00	0	0.00	0	0.00
b	Individuals	4,97,80,112	8.66	0	0.00	0	0.00
c	NBFCs registered with RBI	-	0.00	0	0.00	0	0.00
d	Other Non-Institutions Unit Holding	13,64,03,224	23.73	0	0.00	0	0.00
i	Trusts	1,65,40,000	2.88	0	0.00	0	0.00
ii	Non-Resident Indians	14,63,000	0.25	0	0.00	0	0.00
iii	Clearing Members	-	0.00	0	0.00	0	0.00
iv	Body Corporates	11,84,00,224	20.60	0	0.00	0	0.00
v	Other Non-Institutions Holding - Any other(Specify)						
	Sub - Total (B) (2)	18,61,83,336	32.39	0	0.00	0	0.00
	Total Public Holding (B) = (B)(1) + (B)(2)	18,61,83,336	32.39	0	0.00	0	0.00
	Total Units Outstanding (C) = (A) + (B)	57,47,65,783	100.00	5,85,70,500	10.19	18,66,90,822	32.48

*This represent 15% of total unit capital issued under initial offer and it is within framework of statutory requirement under regulation 12(3) of SEBI (InvIT) Regulations, 2014.

6. Listing Details

Name and address of the Stock exchange	Security Type	Scrip Code/Symbol	ISIN code
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Units	SHREMINVIT	INE0GT123014

7. Address for Correspondence including Investors Grievances

Shrem InvIT

1101, Viraj Towers, Jn. off Andheri Kurla Rd,
W.E. Highway, Near Landmark Bldg,
Andheri (E), Mumbai – 400093
Company Secretary & Compliance Officer:
Ms. Ilaa J Udeshi
Tel: 022-4228 5500
E-mail: complianceteam@shrem.in
Website: www.shreminvit.com

Registered Office and Contact Details of the Investment Manager:

Shrem Infra Investment Manager Private Limited
(formerly known Shrem Financial Private Limited)
CIN: U67190MH2010PTC206680
1101, Viraj Towers, Jn. off Andheri Kurla Rd,
W.E. Highway, Near Landmark Bldg,
Andheri (E), Mumbai – 400093
Tel: 022-4228 5500
Email: complianceteam@shrem.in
Contact Person: Ms. Ilaa J Udeshi

Registered Office and Contact Details of RTA

Link Intime India Private Limited



C-101, 247 Park, 1st Floor, L.B.S. Marg
Vikhroli West, Mumbai 400 083
Tel: +91 22 4918 6000
Fax: +91 22 4918 6060
E-mail: bonds.helpdesk@linkintime.co.in

Investor Grievance E-mail: bonds.helpdesk@linkintime.co.in

Contact Person: Ajit Patankar
Website: www.linkintime.co.in

SEBIRegistrationNumber: INR000004058

SUMMARY OF VALUATION OF ASSETS AND NET ASSETS VALUE (NAV)

The valuation has been conducted by Mr. S. Sundararaman, being an independent valuer (the “Valuer”) bearing IBBI registration number IBBI/RV/06/2018/10238, who has conducted independent appraisals of the Project SPVs with transparency and fairness and ensured that the valuation of the InvIT Assets is impartial, true and fair.

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations, 2014.

“A full valuation shall be conducted by the valuer not less than once in every financial year. Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year.”

The Registered valuer has been mandated by the Investment Manager to arrive at the Enterprise Value (“EV”) of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt-related liabilities, minus any cash or cash equivalents to meet those liabilities.

Valuer has assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow (“DCF”) method under the income approach.

The revenue of all the SPVs, except for the Toll SPVs, is mainly derived from the annuity fees that are typically pre-determined by the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation and interest rate changes wherever applicable, as specified in the concession agreements. The Toll SPVs derives almost all of their revenue from their toll-road operations. The Toll SPVs are substantially dependent on the accuracy of the traffic volume forecasts for their respective projects. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided the financial projections for the balance tenor of the concessions agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

Summary of Value as of March 31, 2024:

Sr. No.	Name of the company	Enterprise Value (Rs. in Lakhs)
1	DBL Lucknow Sultanpur Highways Private Limited	92,180
2	DBL Kalmath Zaraph Highways Private Limited	34,490
3	DBL Yavatmal Wardha Highways Private Limited	35,270
4	DBL Tuljapur Ausa Highways Private Limited	32,140
5	DBL Wardha Butibori Highways Private Limited	40,340
6	DBL Mahagaon Yavatmal Highways Private Limited	43,710
7	DBL Gorhar Khairatunda Highways Limited	37,750
8	DBL Anandapuram Anakapalli Highways Limited	92,400
9	DBL Bellary Byrapura Highways Limited	43,190
10	DBL Sangli Borgaon Highways Limited	60,630
11	DBL Byrapura Challakere Highways Private Limited	27,780
12	DBL Chandikhole Bhadrak Highways Limited	74,430
13	DBL Rewa Sidhi Highways Private Limited	58,070
14	DBL Bangalore Nidagatta Highways Private Limited	1,20,510
15	DBL Nidagatta Mysore Highways Private Limited	1,24,660
16	DBL Ashoknagar Vidisha Tollways Private Limited	3,050
17	DBL Betul Sarni Tollways Private Limited	12,760
18	DBL Hata Dargawon Tollways Private Limited	5,370

Sr. No.	Name of the company	Enterprise Value (Rs. in Lakhs)
19	DBL Silwani Sultanganj Tollways Private Limited	3,490
20	DBL Sitamau Suwasara Tollways Private Limited	1,660
21	DBL Mundi Sanawad Tollways Private Limited	3,560
22	DBL Uchera Nagod Tollways Private Limited	5,470
23	DBL Sardarpur Badnawar Tollways Private Limited	1,160
24	DBL Patan Rehli Tollways Private Limited	16,020
25	DBL Tikamgarh Nowgaon Tollways Private Limited	6,830
26	DBL Nadiad Modasa Tollways Private Limited	6,370
27	DBL Bankhlafata Dogawa Tollways Private Limited	4,170
28	DBL Jaora Sailana Tollways Private Limited	5,560
29	DBL Mundargi Harapanahalli Tollways Private Limited	6,360
30	DBL Hassan Periyapatna Tollways Private Limited	10,610
31	DBL Hirekerur Ranibennur Tollways Private Limited	8,010
32	Jalpa Devi Tollways Private Limited	2,05,830
33	Suryavanshi Infrastructure Private Limited	2,600
34	Pathrapali-Kathghora Highways Private Limited	39,330
	Total Enterprise Value	12,65,760

Calculation of Net Assets Value (NAV):

(Rs. in Lakhs)

Valuation Approach	Book Value	Fair Value
Total Assets	12,39,916.02	13,67,757.60
Total Liabilities	7,40,172.40	7,40,172.40
Net Assets	4,99,743.61	6,27,585.10
Nos of units (In Lakhs)	5,747.70	5,747.70
NAV Per Units (INR)	86.95	109.19

Risks Factors

Economic conditions

The performance and growth of Shrem InvIT's business are highly dependent on the overall economic conditions in India. Factors such as GDP growth, inflation rates, interest rates, and consumer spending can significantly impact the demand for road infrastructure projects and the Trust's financial performance.

Government policies and regulations

The road infrastructure sector in India is heavily regulated by various government policies and regulations. Changes in policies related to public-private partnerships (PPP), land acquisition, environmental clearances, and taxation can directly affect the Trust's operations, project execution, and profitability.

Competition and traffic volume

The Trust's toll-based projects are susceptible to competition from alternative routes or modes of transportation. Additionally, the actual traffic volume on the Trust's roads may differ from projected estimates, impacting toll revenue and overall profitability.

Availability and cost of financing

The road infrastructure sector is capital-intensive, and the Trust's ability to secure financing at favourable terms is crucial for its growth and expansion plans. Fluctuations in interest rates and the availability of credit can significantly impact the Trust's borrowing costs and financial performance.

Operational efficiency and cost management

The Trust's profitability is influenced by its ability to maintain operational efficiency and effectively manage costs associated with project execution, operation, and maintenance. Factors such as labour costs, raw material prices, and equipment maintenance can impact the Trust's overall cost structure.

Environmental and social considerations

Increasing emphasis on environmental sustainability and social responsibility can lead to additional compliance requirements and costs for the Trust. Failure to adhere to environmental regulations or address social concerns may result in penalties, project delays and reputational risks.

Force majeure events

Natural calamities, political instability, or other unforeseen events beyond the Trust's control can disrupt operations, cause project delays, and adversely impact the Trust's financial performance.

Regulatory and legal risks

The Trust operates in a highly regulated environment and is subject to various legal and regulatory requirements. Changes in regulations, disputes or legal proceedings can result in additional costs, penalties, or operational disruptions.

UNIT PRICE PERFORMANCE & DISTRIBUTIONS

Past Performance of the InvIT with respect to Distributions, Unit Price & yield

The Investment Manager has adopted the Distribution Policy to ensure proper, accurate and timely distribution to the unitholders of Shrem InvIT. The Distributable cashflow of Shrem InvIT is calculated in accordance with the Distribution Policy, InvIT Regulations including any circular, notification or guidance issued thereunder.

(a) Distributions

Details of distributions made by the Investment Manager on behalf of Shrem InvIT is as follows:

Particulars	Financial Year 2023-24 (Amount per unit in ₹)	Financial Year 2022-23 (Amount per unit in ₹)	Financial Year 2021-22 (Amount per unit in ₹)
Dividend per Unit (Rs.)	5.7294	1.404	3.250
Interest per Unit (Rs.) (Subject to applicable taxes)	4.2164	2.538	0.687
Return of Capital per Unit (Rs.)	3.3942	9.912	3.531
Total amount of distribution per Unit (Rs.)	13.3400	13.854	7.468

(b) Unit Price

Details of Unit price of Shrem InvIT is as follows:

Particulars	Financial Year 2023-24 (Amount per unit in ₹)	Financial Year 2022-23 (Amount per unit in ₹)	Financial Year 2021-22 (Amount per unit in ₹)
Price at the beginning of Financial Year	114.00	103.00	100.00
Price at the end of Financial Year	118.00	114.00	103.00
Highest during the year	118.00	114.00	104.25
Lowest during the year	114.00	101.00	100.00

(c) Yield

Particulars	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22
Yield % based on average market price as on average rate.	\$22.01%	*26.52%	#21.13%

*Note: Distribution Made on May 17, 2024 of Rs. 21,227 Lakhs has not been considered as the yield is required for March 31 and April 1.

*Note: Distribution Made on May 15, 2023 of Rs. 15,015 Lakhs has not been considered as the yield is required for March 31 and April 1.

*Note: Distribution Made on May 06, 2022 of Rs. 13,292 Lakhs has not been considered as the yield is required for March 31 and April 1.

(d) Volume Information

Particulars	Number of units
Average Daily Volume Traded during the Financial Year 2023-24	6,33,333

OTHER MANDATORY DISCLOSURES

(Pursuant to Regulation 23(5) and Schedule-IV of InvIT Regulations, 2014)

1. Brief details of material litigations and regulatory actions

During the reporting period, there have been no legal proceedings which may have a significant bearing on the activities or revenues or cash flows of the Trust. A summary of material litigation is provided hereunder. In respect of the material litigation, all outstanding civil matters which involve an amount equal to or exceeding 5% of the total consolidated income of Shrem InvIT or 5% of the total consolidated net worth of Shrem InvIT, whichever is more, have been considered as material.

I. Litigation involving the Trust

As at the date of this Annual Report, there are no outstanding criminal litigation or material civil litigation against the Trust. However, during the year, the Trust has received regulatory warning, which are as under:

- a. Administrative warning issued by SEBI vide letter dated March 28, 2024, in relation to thematic inspection of Shrem InvIT conducted by SEBI for using borrowed funds to aid distribution of SPVs by infusing money raised through external borrowings by Trust.
- b. Advisory issued by SEBI vide letter dated March 26, 2024 in relation to thematic inspection of Shrem InvIT conducted by SEBI to adhere to format of statement of net assets as provided in clause 3.23.5 of master circular for InvIT dated July 06, 2023 and use value of liabilities as reflected in balance sheets for computation of book value and fair value NAV.

II. Litigation involving the Sponsor

As at the date of this Annual Report, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Sponsor.

III. Litigation involving the Investment Manager

As at the date of this Annual Report, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Investment Manager.

IV. Litigation involving the Project Manager

As at the date of this Annual Report, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Project Manager.

V. Litigation involving the Trustee

There is no pending litigation involving the Trustee during the period under review. However, during

the year, the Trustee and its Director have received Regulatory actions, which are as under:

Operational Actions against the Trustee, Axis Trustee Services Limited (ATSL)*

- a. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.
- b. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.
- c. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.
- d. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.
- e. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.
- f. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.

* Administrative warnings mentioned above in (c) and (e) are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

* Administrative warnings and advisory letters mentioned above in (a) and (b) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (d) and (f) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

VI. Litigation involving the Associates of the Sponsor, Investment Manager and Project Manager, including the common associates of the Sponsor, the Investment Manager and the Project Manager

- i. Vilas Shankar Dagade ("Complainant") filed an application before the Chief Judicial Magistrate,

Pune, against Shrem Trading LLP and others (“Respondent”), for Rs. 2,47,50,000/-, pursuant to section 138 of the Negotiable Instruments Act, 1881. The Respondents had entered into an agreement for purchase of land parcel for a project near Pune. The Complainant were required to comply with some obligations and payment of balance consideration had to be made thereupon. Post-dated cheques were given in good faith. The Complainants wrongfully deposited the cheques and filed proceedings under sec 138 r/w 141 of Negotiable Instruments Act, 1881. The matter was being heard by the court and the Hon’ble court had directed the Respondents to deposit the amount claimed along with the interest. As per Order of Hon’ble court, the Respondents has made full payment on 24th February, 2023 by issuance of Demand Draft after deducting the advance of Rs. 50 lakh paid to the Complainant along with Pro-rata Interest but the same was not being accepted by the Complainant. He has challenged the Order pursuant to which, amount paid in District and Session Court, Pune. The matter is pending.

- ii. Ganesh Bandal and others (“Complainant”) filed an application before the Chief Judicial Magistrate, Pune, against Shrem Trading LLP and others (“Respondent”). Respondent has purchased land from Bandal family i.e complainant. The said land is now under dispute between Bandal family. The matter is being heard and currently pending.

- iii. The Authorities under the Benami Transactions (Prohibition) Act, 1988 (“Authorities”) have filed a petition against Pravin Kumar Ostwal and Nitan Chhatwal (“Respondents”) for the property related matter. The Respondents have approached the Appellate Tribunal for quashing the petition. The matter is currently pending.

- iv. Milan Ratilal Dodhia (“Petitioner”) has filed a petition against Nitan Chhatwal, Smita Chhatwal and Hitesh Chhatwal (“Respondents”) before the Metropolitan Magistrates Court, Vikhroli. The Respondents have approached the Magistrate Court for quashing the aforementioned petition on the ground that the matter has been wrongly filed against them. The matter is currently pending.

2. Brief details of material and price-sensitive information

In accordance with the InvIT Regulations, the Trust has been providing details of material and price sensitive information to the stock exchange from time to time.

3. Credit Ratings

Shrem InvIT enjoys a long-term debt rating of AAA (Stable) by India Ratings and Research, a Fitch Group company, which signifies highest safety. This inter alia is on account robust cashflow cover, cash pooling benefit and structural features of InvIT.

Detailed rationale is available at the website <https://www.indiaratings.co.in>

4. Gearing Ratios of the InvIT as at the end of the Year

(Rs. in Lakhs)

Particulars	Amount*
Loans and borrowings	7,39,883.34
Trade payables	32.04
Other financial liabilities	244.68
Less: Cash and cash equivalents	9,376.06
Net debt	7,30,784.01
Unit capital	5,07,246.94
Capital and net debt	12,38,030.95
Gearing ratio	59.03%

5. Operating Expenses of InvIT

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i)	Audit Fees	13.46	13.10
(ii)	Legal & professional fees	161.13	982.22
(iii)	Rent, Rates & Taxes	0.27	0.62
(iv)	Miscellaneous	2.43	12.07
(v)	Other supportive expenses	-	-
(vi)	Registration & Stamp Duty	2.14	1.67
(vii)	Insurance Expenses	4.45	4.28
(viii)	Interest on Statutory dues	-	-
(ix)	Listing Fees	16.00	28.00
(x)	Investment Manager Fees	1,970.35	1,247.90

Note: As per standalone financial statements

6. Details of change in the Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or Sponsor

During the period under review the name of the Investment Manager and Sponsor is changed. Details are given below:

Details	Old Name	New Name	With effect from
Investment Manager	Shrem Financial Private Limited	Shrem Infra Investment Manager Private Limited	12.09.2023
Sponsor	Shrem Infra Structure Private Limited	Shrem Infra Invest Private Limited.	29.09.2023

Details of change pertaining to Directors:

Trustee

During the year under review, Mr. Rajesh Kumar Dahiya (DIN: 07508488) and Mr. Ganesh Sankaran (DIN: 07580955) had resigned from the directorship of the board of the trustee w.e.f 16th January, 2024. Mr. Prashant Ramrao Joshi (DIN: 08503064) and Mr. Sumit Bali (DIN: 02896088) were appointed on the board of the trustee w.e.f. 16th January, 2024.

The details of Board of Directors of Trustee as on March 31, 2024, is as follows:

Sr. No.	Name of Director	DIN	Date of appointment
1	Ms. Deepa Rath	09163254	May 1, 2021
2	Mr. Prashant Ramrao Joshi	08503064	January 16, 2024
3	Mr. Sumit Bali	02896088	January 16, 2024

Sponsor

During the year under review, Ms. Krishani Nitán Chhatwal (DIN- 02919669) and Mr. Shyam Sunder Malani (DIN- 03182609), resigned from the directorship of the Company w.e.f. 15th March, 2024. Mr. Manish Prahlád Rai Hingar (DIN- 00931706) and Mr. Prashant Kumar Jain (DIN-10230187) were appointed on the board of the Company (in the capacity of Independent Directors) w.e.f. 15th March, 2024.

The details of the Board of Directors of Sponsor as on March 31, 2024, is as follows:

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Nitán Chhatwal	00115575	June 1, 2019
2	Mr. Smita Nitán Chhatwal	00116943	June 1, 2019
3	Mr. Manish Prahlád Rai Hingar	00931706	March 15, 2024
4	Mr. Prashant Kumar Jain	10230187	March 15, 2024

Investment Manager

During the year under review, there is no change in the board of Investment Manager. However, Subsequent to the year's end, Ms. Neeta Mukerji was appointed as a director (in the capacity of Independent Directors) on the board of Investment Manager w.e.f. 08th May, 2024.

The details of Board of Directors of Investment Manager as on March 31, 2024, is as follows:

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Nitán Chhatwal	00115575	February 1, 2019
2	Mr. Smita Nitán Chhatwal	00116943	February 1, 2019
3	Mr. Pradeep Singh	00304825	December 29, 2020
4	Mr. Suneet Shriniwas Maheshwari	00420952	December 29, 2020
5	Mr. Anurag Kumar Sachan	08197908	December 29, 2020
6	Ms. Neeta Mukerji	00056010	May 08, 2024

7. Details of Related Party Transactions

A summary of the Related Party Transactions during the year under review, value of which exceeds the 5% of the value of InvIT (Assets)

Sr. No.	Transaction	Party involved	Amount in Lakhs
1.	*Investment Made in NCD's	DBL Nidagatta Mysore Highways Private Limited	1,14,969.00

* The said investment was part of the acquisition to refinance the existing debt.

8. Details regarding the Monies Lent by the InvIT to the Holding Company or the Special Purpose Vehicle in which it has investment in

Investment made by Shrem InvIT in the Special Purpose Vehicle by way of NCD's

Sr. No.	Name of the Special Purpose Vehicle	Outstanding as on 31.03.2024 (Amount in Lakhs)
1.	DBL Ashoknagar Vidisha Tollways Private Limited	1,319.00
2.	DBL Bankhlfata-Dogawa Tollways Private Limited	1,000.00
3.	DBL Betul Sarni Tollways Private Limited	10,716.00
4.	DBL Hassan Periyapatna Tollways Private Limited	2,954.00
5.	DBL Hata Dargaon Tollways Private Limited	3,766.82
6.	DBL Hirekerur Ranibennur Tollways Private Limited	3,739.93
7.	DBL Jaora-Sailana Tollways Private Limited	1,930.00
8.	DBL Mundargi Harapanahalli Tollways Private Limited	2,037.00
9.	DBL Mundi Sanawad Tollways Private Limited	1,390.00
10.	DBL Nadiad Modasa Tollways Private Limited	1,000.00
11.	DBL Patan Rehli Tollways Private Limited	8,890.00
12.	DBL Sardarpur Badnawar Tollways Private Limited	1,670.69
13.	DBL Silwani-Sultanganj Tollways Private Limited	1,200.00
14.	DBL Sitamau-Suwasara Tollways Private Limited	500.00
15.	DBL Tikamgarh Nowgaon Tollways Private Limited	1,346.05
16.	Jalpa Devi Tollways Private Limited	38,125.00
17.	DBL Uchera - Nagod Tollways Private Limited	800.00
18.	DBL Anandapuram Anapakalli Highways Limited	71,772.00
19.	DBL Sangli Borgaon Highways Limited	43,496.00
20.	DBL Bellary Byrapura Highways Limited	33,894.00
21.	DBL Gorhar Khairatunda Highways Limited	30,701.00
22.	DBL Kalmath Zarap Highways Private Limited	15,160.00
23.	DBL Lucknow Sultanpur Highways Private Limited	48,347.00
24.	DBL Mahagaon Yavatmal Highways Private Limited	17,435.50
25.	DBL Tuljapur Ausa Highways Private Limited	10,156.00
26.	DBL Wardha Butibori Highways Private Limited	14,394.00
27.	DBL Yavatmal Wardha Highways Private Limited	13,387.00
28.	DBL Byrapura Challakere Highways Private Limited	14,320.00
29.	DBL Chandikhole Bhadrak Highways Limited	60,243.71
30.	DBL Rewa Sidhi Highways Private Limited	39,771.50
31.	DBL Bangalore Nidagatta Highways Private Limited	90,994.12
32.	DBL Nidagatta Mysore Highways Private Limited	1,08,678.26
33.	Pathrapali Kathghora Highways Private Limited	28,815.10

9. Details of issue of units during the year

During the year under review, Shrem InvIT has issued 1,86,41,066 units on preferential basis to Shrem Investments Private Limited.

Details of the said issue is mentioned in table below:

Sr. No.	Date of allotment	Name of allottees	Number of Units allotted
1	01.11.2023	Shrem Investments Private Limited	1,86,41,066

10. Changes in the clauses of trust deed, investment management or any other agreement pertaining to activates of InvIT.

During the year under review, Shrem InvIT has amended the Trust Deed and the Investment Management Agreement, pursuant to the SEBI circular dated September 11, 2023, read with the regulation 4(2)(h) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, that unitholder(s) holding not less than ten percent of the total outstanding units of the InvIT, either individually or collectively, shall be entitled to nominate one director on the board of directors of the Investment Manager.

11. General Disclosures

Except as stated otherwise in this report and in any other public disclosures, during the period under review,

1. There are no regulatory changes that had impacted or may impact cash flows of the underlying projects.
2. There are no changes in material contracts or any new risk in performance of any contract pertaining to the Trust.
3. There was no legal proceeding which may have significant bearing of the activities or revenues or cash flows of the trust.
4. In accordance with the InvIT Regulations, the Trust has from time to time provided details of material and price sensitive information to the stock exchanges.
5. There has been no change in Sponsor, Investment Manager, Trustee, valuer of the InvIT.
6. The Trust has not bought back any units during the period under review.
7. The details of the resolution passed during the year by conducting General Meeting and postal ballots are available on website of Shrem InvIT and NSE.
8. Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT : Nil

SECRETARIAL COMPLIANCE REPORT

Annual Secretarial Compliance Report of Shrem InvIT

(An Infrastructure Trust Registered with the SEBI
Vide Registration No. IN/InvIT/20-21/0017)
For the year ended 31st March 2024

- I, Pawan Kumar Mahur, Proprietor of Pawan Mahur & Associates, Practicing Company Secretary have examined
- (a) all the documents and records made available to us and explanation provided by Shrem Infra Investment Manager Private Limited (Formerly Known as Shrem Financial Private Limited) acting as an Investment Manager of the Shrem InvIT ("the Investment Manager"),
 - (b) the filings/ submissions made by the Investment Manager to the stock exchanges,
 - (c) website of the Shrem InvIT ("the InvIT"),
 - (d) any other documents/filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:
 - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
 - (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (complied to the extent applicable during the period under review).
 - (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; The InvIT put the proposal to offer and issuance of 1,00,000 fully paid up, secured, listed, redeemable, Non-Convertible debt Securities or Debenture and such had been approval by the unitholder at postal ballot notice dated 31st May 2023. Further, InvIT has not taken any action in this regard.
 - (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (complied to the extent applicable during the period under review).
 - (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable during the period under review).
 - (f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the period under review)

Based on the above examination, I hereby report that, during the Review Period:

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder, (complied to the extent applicable during the period under review).
- (a) Shrem Infra Investment Manager Private Limited (formerly known as Shrem Financial Private Limited acting), Investment Manager of the Shrem InvIT has complied with the provisions of the above Regulations applicable on Shrem InvIT and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
		Not Applicable	

- (b) The Investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

- (c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action Taken by	Details of Violation/ Action	Details of action taken E.g. Fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary
1	Securities and Exchange Board of India ("SEBI")	To adhere to format of statement of net assets as provided in clause 3.23.5 of master circular for InvIT dated July 06, 2023 and use value of liabilities as reflected in balance sheets for computation of book value and fair value NAV.	Advisory Letter under Thematic Inspection of the Trust	I have reviewed the observations raised by SEBI under Thematic Inspection on NAV of the Trust. As per the documents shared with me, it has been observed that IM on behalf of Shrem InvIT replied to all the observations and noted the advisory issued by SEBI and ensure that InvIT will strictly adhere to the prescribed format for all NAV calculations.
2	Securities and Exchange Board of India ("SEBI")	Use of borrowed funds to aid distribution of SPVs by infusing money raised through external borrowings by Trust.	Administrative Warning Letter under Thematic Inspection of the Trust	I have reviewed the observations raised by SEBI under Thematic Inspection on NDCF of the Trust. As per the documents shared with me, it has been observed that IM on behalf of Shrem InvIT replied to all the observations and noted the warning issued by SEBI and explained that there has been no instance where money was borrowed from external sources which has been utilised for the distributions either at the SPV level or at the InvIT level.

- (d) The Investment Manager has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2022-23	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
				Not Applicable

Assumptions & Limitation of scope and review:

- Compliance of the applicable laws and ensuring the authenticity of documents and information furnished of Shrem InvIT, are the responsibilities of the management of the Investment Manager.
- Our responsibility is to certify based upon our examination of relevant documents and information of Shrem InvIT. This is neither an audit nor an expression of opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of Shrem InvIT & the Investment Manager.
- This Report is solely for the intended purpose of compliance in terms of Regulation 26j of the Securities and Exchange Board of

India (Infrastructure Investment Trusts) Regulations, 2014 and is neither assurance as to future viability of the Shrem InvIT nor of the efficiency or effectiveness with which management has conducted the affairs of the Shrem InvIT & Investment Manager.

For & on behalf of
Pawan Mahur & Associates
Company Secretaries

Date: 24/05/2024
Place: New Delhi
UDIN: F008462F000438837

Pawan Kumar Mahur

M. No – F8462
C.P. No. 16961
Peer Review No. I2016DE1492400

Independent Auditors' Report

To,
The Unit holders of Shrem Invit

Report on the Audit of Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of Shrem Invit ("the InvIT"), which comprises of Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Unit holder's Equity and the Statement of Cash Flow for the year then ended and the Statement of Net Assets at fair value as at March 31, 2024, the Statement of Total Returns at fair value, of the InvIT for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements 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 (the "InvIT Regulation") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 and other accounting principles generally accepted in India, of the state of affairs of the InvITs at March 31, 2024, its profit and total comprehensive income, its statement of changes in unit holder's equity, its cash

flows for the year ended March 31, 2024, its net assets at fair value as at March 31, 2024, its total returns at fair value of the InvIT for the year ended March 31, 2024.

2. Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities' for the Audit of the Standalone Financial Statements section of our report. We are independent of the InvIT in accordance with the Code of Ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the standalone financial statement under provisions of the InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance with 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 on the standalone financial statements.

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors Response
1	<p>Assessing Impairment of investments and loans in subsidiary/Associate companies</p> <p>As at March 31, 2024 carrying values of InvIT's investment in subsidiaries/associate amounted to Rs. 4,00,478.59 Lakhs and loans and advances is Rs. 18,936.68 lakhs.</p> <p>Management reviews regularly whether there are any indicators of impairment of such investments/ loans by reference to the requirements under Ind AS. Management performs its impairment assessment by comparing the carrying value of these investments/ loans made to their recoverable amount to determine whether impairment needs to be recognized.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Assessed the appropriateness of Trust's Valuation Methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process; - We obtained and read the valuation report of the InvIT's independent valuation expert and assessed the expert's competence, capability and objectivity. We tested completeness, arithmetical accuracy and validity of the data used in the calculations.

Sr. No.	Key Audit Matter	Auditors Response
	<p>The Assessment of Impairment loss involves management estimates and judgments includes future cash flows from the operations of the subsidiaries, discounting rate, operating expenses which are considered in assessing whether a diminution in the value of investments/recoverability of loans is other than temporary in nature.</p> <p>Considering the judgment involved in determination of the fair values due to inherent uncertainty and complexity of the assumption used in determination of fair values, this is considered as key audit matter.</p> <p>Refer note 2.3.(iv) for the accounting policy on impairment of investment & note 3 for investment as at March 31, 2024.</p>	<ul style="list-style-type: none"> - We have further assess assumption around key drivers of revenue projections, future cash flow, discount rate, weighted average cost of capital (WACC) that were used by expert in determining recoverable amount including consideration due to current economic and market condition. - We have further performed sensitivity analysis of key assumption to understand scenarios in case change in key assumptions. - As regard loans granted to subsidiary/associate companies, we have also obtained and considered management evaluations of recoverability of loans granted to its subsidiary/associate companies.
2	<p>Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value</p> <p>As per the provisions of InvIT Regulations, the Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets wherever possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as weighted average cost of capital (WACC), Tax rates, Inflation rates etc.</p> <p>Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the standalone financial statements.</p>	<p>Our audit procedures include the following-</p> <ul style="list-style-type: none"> - Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values. - Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation.
3	<p>Related Party transactions and Disclosures</p> <p>The InvIT has undertaken transactions with its related parties in the normal course of business. These include giving loans to SPVs, interest on such loans, investment in the financial instruments of the SPV's and interest thereon, reimbursement of expenses incurred on behalf of such SPVs.</p> <p>We have identified the accuracy and completeness of related party transactions and its disclosure as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2024 and regulatory compliance thereon.</p>	<p>Our audit procedures include the following</p> <ul style="list-style-type: none"> - Obtained, read and assessed the InvIT's Policies, processes and procedures in respect of identifying related parties, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with InvIT regulations. - Verified on sample basis the related party transactions with the underlying contracts and other supporting documents for appropriate approval of such transactions. - Reviewed minutes of Board of Directors and relevant committee meetings in connection with transactions with related parties effected during the year by the Trust.

4. Information other than standalone financial statements and Auditor's report thereon

The Board of Directors of Shrem Infra Investment Manager Private Limited (formerly known as Shrem Financial Private Limited) ('Investment Manager') is responsible for the other information. The other information comprises the information included in the report of the investment manager including the annexure to the investment manager report and

other information required to be given under SEBI InvIT regulations, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

5. Responsibilities of the Board of director of investment manager for the Standalone Financial Statements

The Board of Directors of Shrem Financial Private Limited ('Investment Manager') is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2024, financial performance including other comprehensive income, movement of unit holder's equity and cash flows for the year ended March 31, 2024, and its total returns at fair value and net distributable cash flows of the InvIT for the year ended March 31, 2024 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and any addendum thereto as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with 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 'InvIT Regulations'). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of InvIT Regulations for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the board of Directors of the investment manager 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 board of Directors either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

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

6. Auditor's Responsibilities for the Audit of the standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 these standalone financial statements.

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

- i) Identify and assess the risks of material misstatement of the standalone financial statements, 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.
- ii) Obtain an understanding of internal financial controls 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 such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of 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 Trust 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 statements 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 Trust to cease to continue as a going concern.

- v) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of accounts as required relating to preparation of the aforesaid standalone financial statements have been kept by the Trust so far as it appears from our examination of these books;
- c) The balance sheet, and statement of profit and loss including (other comprehensive income), the Statement of Changes in Unit holder's Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account of the InvIT; and
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Registration No. 106655W

S. M. Chitale

Partner

M. No. 111383

UDIN: 24111383BKBPQ4623

Place: Mumbai

Date: May 8, 2024

Standalone Balance Sheet

as at 31st March, 2024

(Rs.in Lakhs)

Particulars	Notes	As at 31 st March, 2024	As at 31 st March, 2023
I ASSETS			
(1) Non-current assets			
(a) Financial assets			
(i) Investments	3	11,18,997.72	10,19,052.96
(ii) Trade receivables	4	-	-
(iii) Loans		-	-
(iv) Other financial Assets	8	35,438.00	17,700.00
(b) Other non-current asset		-	-
Total non-current assets		11,54,435.72	10,36,752.96
(2) Current assets			
(a) Financial assets			
(i) Investments	3	31,332.60	19,656.87
(ii) Trade receivables	4	1,268.68	581.95
(iii) Cash and cash equivalent	5	4,775.99	11,952.25
(iv) Bank balance other than (ii) above	6	4,600.07	300.10
(v) Loans	7	18,936.68	23,016.34
(vi) Other financial Assets	8	23,958.70	16,290.41
(b) Current tax asset (Net)		338.86	147.81
(c) Other current assets	9	268.72	179.51
Total current assets		85,480.30	72,125.25
TOTAL ASSETS		12,39,916.02	11,08,878.21
II EQUITY AND LIABILITIES			
Equity			
(a) Unit Capital	10	5,07,246.94	5,06,276.12
(b) Other equity	11	(7,503.33)	(7,242.39)
Total Equity		4,99,743.61	4,99,033.73
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	6,77,246.75	5,69,536.01
(ii) Trade payable			
total outstanding dues of micro and small enterprises		-	-
total outstanding dues of creditors other than micro and small enterprises		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Other financial liabilities	13	-	-
(d) Deferred tax liabilities (net)		-	-
(e) Other non-current liabilities		-	-
Total non-current liabilities		6,77,246.75	5,69,536.01
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	62,636.59	38,635.00
(ii) Trade payable	14		
(a) total outstanding dues of micro enterprises and small enterprises;		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;		32.04	255.55
(iii) Other financial liabilities	13	244.68	1,300.00
(b) Other current liabilities	15	6.99	112.88
(c) Provisions	16	5.36	5.04
(d) Current tax liability		-	-
Total current liabilities		62,925.66	40,308.47
TOTAL LIABILITIES		7,40,172.41	6,09,844.48
TOTAL EQUITY AND LIABILITIES		12,39,916.02	11,08,878.21

Summary of Material accounting policies

2

The accompanying notes are an integral part of the financial statements.

1 to 37

As per our Report of even date

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

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

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

Nitan Chhatwal
Director
DIN : 00115575

Nikhil Pareek
Director
DIN : 07083015

Ilaa J Udeshi
Compliance Officer
M. No. F8104

Place : Mumbai
Date : 08th May 2024

Place: Mumbai
Date : 08th May 2024

Place: Mumbai
Date : 08th May 2024

Place: Mumbai
Date : 08th May 2024

Standalone Statement of Profit and Loss

for the year ended 31st March, 2024

(Rs.in Lakhs)

Particulars	Notes	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Income			
(I) Revenue from Operations	17	1,20,867.22	57,668.33
(II) Other income	18	7,812.78	6,290.30
(III) Total Income (I+II)		1,28,680.00	63,958.63
(IV) Expenses			
Investment Manager Fees		1,970.35	1,247.90
Finance costs	19	56,322.17	27,619.10
Impairment in value of investments	34	14,339.99	32,701.65
Other expenses	20	199.88	1,373.08
Total expenses (IV)		72,832.39	62,941.73
(V) Profit/(loss) before exceptional items and tax (III-IV)		55,847.61	1,016.90
(VI) Exceptional items		-	-
(VII) Profit / (loss) before tax (V) - (VI)		55,847.61	1,016.90
(VIII) Tax expenses			
(1) Current tax		-	-
(2) Deferred tax (credit)/charge		-	-
(3) Earlier year tax		-	-
(IX) Profit / (Loss) for the year from continuing operations (VII - VIII)		55,847.61	1,016.90
(X) Profit/(loss) from discontinued operations		-	-
(XI) Tax expenses of discontinued operations		-	-
(XII) Profit/(loss) from discontinued operations (after tax) (X- XI)		-	-
(XIII) Profit/(loss) for the year VI= (IX+XII)		55,847.61	1,016.90
(XIV) Other Comprehensive Income			
(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		-	-
(iii) Items that will be reclassified to profit or loss		-	-
(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
(XV) Total Comprehensive Income for the year (XIII+XIV)		55,847.61	1,016.90
(XVI) Earnings per unit			
(1) Basic (in Rs)	21	9.90	0.23
(2) Diluted (in Rs)	21	9.90	0.23

Summary of Material accounting policies

2

The accompanying notes are an integral part of the financial statements.

1 to 37

As per our Report of even date

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Compliance Officer
M. No. F8104

Place : Mumbai
Date : 08th May 2024

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Date : 08th May 2024

Place: Mumbai
Date : 08th May 2024

Standalone Statement of Cash Flow

for the year ended 31st March, 2024

(Rs.in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (loss) before tax as per Statement of Profit & Loss	55,847.61	1,016.90
Adjusted for:		
Interest on Fixed Deposits/Gov Sec and Bonds	(4,352.01)	(3,960.14)
Impairment of Investment	14,339.99	32,701.65
Gain on Disposal of Investment in subsidiaries	(717.33)	-
Finance Cost	56,322.17	27,619.10
Operating Profit / (loss) before Working Capital Changes	1,21,440.43	57,377.51
Movement in working capital:		
(Increase)/Decrease in Trade receivables	(686.73)	(165.84)
(Increase)/Decrease in Other current assets	(4,389.19)	5,528.49
(Increase)/Decrease in Current Tax Assets	(191.05)	(77.00)
(Increase)/Decrease in Financials Assets	(7,668.29)	(10,967.09)
Increase/(Decrease) in Trade payable	(223.52)	252.23
Increase/(Decrease) in Provisions	0.32	(2.70)
Increase/(Decrease) in Other Current liabilities	(105.89)	104.55
Increase/(Decrease) in Other financial liabilities	(1,055.31)	1,300.00
Cash generated from/(used in) operations	1,07,120.77	53,350.15
Direct taxes paid (net of refunds)	-	-
Net Cash from Operating Activities	1,07,120.77	53,350.15
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase/(sale) of Investments	(1,25,243.14)	(3,72,396.17)
Investment in fixed Deposit	(17,737.99)	(9,931.44)
Interest Income on fixed deposit/Gsec/Bonds	4,352.01	3,960.14
	(1,38,629.12)	(3,78,367.47)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from issue of unit capital	20,000.00	1,37,813.98
Proceeds from Borrowings (net)	1,31,712.33	2,88,796.33
Proceeds/repaid from Loan Given	4,079.66	(6,407.42)
Repayment of unit capital to the unitholders	(19,029.18)	(40,922.48)
Payment of Distribution to unitholders	(56,108.55)	(16,106.72)
Finance Cost paid	(56,322.17)	(27,619.10)
Net Cash from / (used in) Financing Activities	24,332.09	3,35,554.61
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(7,176.26)	10,537.30
D Cash and Cash Equivalents at the beginning of the year	11,952.25	1,414.95
Cash and Cash Equivalents as at end of the year (A+B+C+D)	4,775.99	11,952.25

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.
- Cash and cash equivalents as at the Balance Sheet date consists of:**

(Rs.in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balances with banks:		
In current accounts	4,775.99	11,952.25
Total	4,775.99	11,952.25

The accompanying notes are an integral part of the financial statements. 1 to 37

As per our Report of even date

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Chartered Accountants
Firm Reg. No. 106655W

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
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Compliance Officer
M. No. F8104

Place : Mumbai
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Place: Mumbai
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Place: Mumbai
Date : 08th May 2024

Standalone Statement of Changes in Unit holders Equity

for the year ended 31st March 2024

a. Unit Capital

(Rs in Lakhs)

Particulars	No of Units	Amount
Balance as on 1 April 2022	39,04,70,000.00	3,76,682.96
Issue of Capital (Refer Note 10)	16,56,54,717.00	1,70,515.64
Return of unit Capital (Refer note 27)	-	(40,922.48)
Balance as on 31 March 2023	55,61,24,717.00	5,06,276.12
Balance as on 1 April 2023	55,61,24,717.00	5,06,276.12
Issue of Capital (Refer Note 10)	1,86,41,066.00	20,000.00
Return of unit Capital * (Refer note 27)	-	(19,029.18)
Balance as on 31 March 2024	57,47,65,783.00	5,07,246.94

*During the year the trust has distributed return of capital Rs. 3.3942 per unit (Previous year Rs.9.912 per unit which does not include distribution made in the last quarter of respective financial year as same is paid in subsequent quarter)

b. Other equity

(Rs in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 31st March 2024		
Balance at the beginning of the year	(7,242.39)	(7,242.39)
Profit/(Loss) for the year	55,847.61	55,847.61
Other comprehensive income/(Loss) for the year	-	-
Distributions made to the unit holder during the year * (Refer note 27)	(56,108.55)	(56,108.55)
Balance at end of the year	(7,503.33)	(7,503.33)
As at 31st March 2023		
Balance at the beginning of the year	7,847.43	7,847.43
Profit/(Loss) for the year	1,016.90	1,016.90
Other comprehensive income/(Loss) for the year	-	-
Distributions made to the unit holder during the year (refer note 27)	(16,106.72)	(16,106.72)
Balance at end of the year	(7,242.39)	(7,242.39)

* The distribution by the Trust to its unitholders is based on the Net Distributable Cash Flows of the Trust determined in accordance with SEBI InvIT regulations.

The distribution made during the year comprises of interest and dividend distributed to unitholders and includes corresponding distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

The accompanying notes are an integral part of the financial statements. 1 to 37

As per our Report of even date

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

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Shrem Infra Investment Manager Private Limited
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DIN : 00115575

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Compliance Officer
M. No. F8104

Place : Mumbai
Date : 08th May 2024

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SHREM INVIT

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

Disclosures Pursuant to SEBI Master Circulars

(SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06-July-2023)

a. Statement of Net Asset at Fair Value

(Rs in Lakhs)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	12,39,916.02	13,67,757.57	11,08,878.21	12,01,279.11
B. Liabilities (At Book Value)	7,40,172.41	7,40,172.41	6,09,844.48	6,11,624.42
C. Net Assets (A-B)	4,99,743.61	6,27,585.16	4,99,033.73	5,89,654.69
D. Number of Units (in Lakhs) at the year end	5,747.66	5,747.66	5,561.25	5,561.25
E. NAV (C/D) (Amount in Rs)	86.95	109.19	89.73	106.03

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

Project wise breakup of fair value of total Assets:

(Rs in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Name of the Projects		
DBL Ashoknagar Vidisha Tollways Private Limited	1,929.54	1,871.28
DBL Bankhlfata Dogawa Tollways Private Limited	3,810.61	3,534.63
DBL Hassan Periyapatna Tollways Private Limited	8,719.90	7,556.07
DBL Hata Dargawon Tollways Private Limited	1,886.08	1,529.69
DBL Hirekerur Ranibennur Tollways Private Limited	6,025.69	5,216.69
DBL Jaora Sailana Tollways Private Limited	4,947.03	4,724.35
DBL Mundargi Harapanahalli Tollways Private Limited	5,995.46	5,462.86
DBL Mundi Sanawad Tollways Private Limited	2,381.24	1,950.42
DBL Nadiad Modasa Tollways Private Limited	7,502.61	7,304.10
DBL Patan Rehli Tollways Private Limited	7,862.45	7,739.01
DBL Silwani Sultanganj Tollways Private Limited	4,890.40	4,545.36
DBL Sitamau Suwasara Tollways Private Limited	2,178.71	2,114.69
DBL Tikamgarh Nowgaon Tollways Private Limited	5,783.58	5,208.69
DBL Uchera Nagod Tollways Private Limited	6,574.60	6,507.98
Jalpa Devi Tollways Private Limited	1,71,115.79	1,57,305.87
Suryavanshi Infrastructure Private Limited	2,715.62	2,813.12
DBL Betul Sarni Tollways Private Limited	(1,720.25)	(1,587.76)
DBL Sardarpur Badnawar Tollways Private Limited	(1,889.13)	(1,706.76)
DBL Lucknow Sultanpur Highways Private Limited	41,550.32	40,047.29
DBL Kalmath Zaraph Highways Private Limited	23,143.51	20,730.81
DBL Mahagaon Yavatmal Highways Private Limited	26,002.41	30,296.11
DBL Tuljapur Ausa Highways Private Limited	22,091.64	24,621.01
DBL Yavatmal Wardha Highways Private Limited	21,810.05	24,523.31
DBL Wardha Butibori Highways Private Limited	26,053.40	33,972.79
DBL Anandapuram Anakapalli Highways Limited	17,351.05	15,429.54
DBL Bellary Byrapura Highways Limited	9,152.40	8,825.68
DBL Gorhar Khairatunda Highways Limited	6,620.77	6,734.36
DBL Sangli Borgaon Highways Limited	15,157.02	15,610.26
DBL Byrapura Challakere Highways Private Limited	13,484.06	12,164.97
DBL Bangalore Nidagatta Highways Private Limited	28,035.55	12,114.48
DBL Rewa Sidhi Highways Private Limited	16,747.83	7,923.74
DBL Chandikhole Bhadrak Highways Limited	14,120.73	7,109.72

SHREM INVIT

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

Disclosures Pursuant to SEBI Master Circulars

(Rs in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
DBL Nidagatta Mysore Highways Private Limited	16,600.32	-
Shrem Infraventure Private Limited	-	233.45
Shrem Roadways Private Limited	-	736.76
Shrem Tollway Private Limited	-	64.64
Pathrapali Kathghora Highways Private Limited (Associates)	4,771.43	-
Total Project	5,43,402.45	4,83,229.22
Asset in Shrem InvIT trust (Net of Fair value of Investment Manager Fees (As per valuation report))	8,24,355.12	7,18,049.88
Total Assets	13,67,757.57	12,01,279.10

B. Statement of Total Returns at Fair Value

(Rs in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Total Comprehensive Income (As per the Statement of Profit and Loss)	55,847.61	1,016.90
Add/(less): Other Changes in Fair Value	1,27,841.55	90,620.96
Comprehensive Income	1,83,689.16	91,637.86

* Fair value of assets as at March 31, 2024 and as at March 31, 2023 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under Regulation 21 of the InvIT Regulations.

As per our Report of even date

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

For and on behalf of the Board of Directors of
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Place : Mumbai
Date : 08th May 2024

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Notes to Standalone Financial Statements

for the year ended 31st March, 2024

1) Trust Information and nature of Operations

Shrem InvIT has been incorporated as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on December 31, 2020 and registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 on February 04, 2021 having registration number IN/InvIT/20-21/0017.

The Trust has been settled by the Sponsor, i.e. Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) (the "Sponsor"), an infrastructure development company in India. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (the "Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Trust's road projects are implemented and Special Purpose Vehicles (SPVs) as listed below.

As at March 31, 2024, the trust owned following SPVs & Companies,

A) Subsidiaries

- 1) Suryavanshi Infrastructure Private Limited
- 2) DBL Nadiad Modasa Tollways private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
- 3) DBL Jaora-Sailana Tollways private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)
- 4) DBL Bankhlafata-Dogawa Tollways private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)
- 5) DBL Mundargi Harapanahalli Tollways private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)
- 6) DBL Hassan- Periyapatna Tollways private Limited (Formerly known as DBL Hssasn- Periyapatna Tollways Limited)
- 7) DBL Hirekerur Ranibennur Tollways private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)
- 8) DBL Sardarpur Badnawar Tollways private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)
- 9) DBL Silwani - Sultanganj Tollways private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)
- 10) DBL Mundi sanawad Tollways private Limited (Formerly known as DBL Mundisanawad Tollways Limited)
- 11) DBL Sitamau- Suwasara Tollways private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)
- 12) DBL Uchera-Nagod Tollways private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)
- 13) DBL Ashoknagar-Vidisha Tollways private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)
- 14) DBL Betul-Sarni Tollways private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)
- 15) DBL Tikamgarh- Nowgaon Tollways private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)
- 16) DBL Hata dargawon Tollways private Limited (Formerly known as DBL Hata dargawon Tollways Limited)
- 17) DBL Patan rehli Tollways private Limited (Formerly known as DBL Patanrehli Tollways Limited)
- 18) DBL Lucknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
- 19) DBL Kalmath Zarap Highways private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
- 20) DBL Yavatmal Wardha Highways Private Limited
- 21) DBL Mahagaon Yavatmal Highways Private Limited
- 22) DBL Wardha Butibori Highways Private Limited
- 23) DBL Tuljapur Ausa Highways private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)
- 24) Jalpadevi Tollways private Limited (Formerly known as Jalpadevi Tollways Limited)
- 25) DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

- 26) DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)
- 27) DBL Gorhar Khairtunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
- 28) DBL Sangli Borgaon Highways Limited
- 29) DBL Byrapura Challakere Highways Private Limited
- 30) DBL Rewa Sidhi Highways Private Limited
- 31) DBL Bangalore Nidagatta Highways Private Limited (NHAI) (Subsidiary Company from 31st October 2023)
- 32) DBL Chandikhole Bhadrak Highways Limited
- 33) DBL Nidagatta Mysore Highways Private Limited (Subsidiary Company from 12th January 2024)
- 34) Shrem Infraventure Private Limited (Subsidiary till 12th March 2024)
- 35) Shrem Roadways Private Limited (Subsidiary till 12th March 2024)
- 36) Shrem Tollways Private Limited (Subsidiary till 12th March 2024)

B) Associate

- 37) Pathrapali-Kathghora Highways Private Limited (Associate Company from 31st October 2023)

2) Material Accounting Policies

2.1 Basis of Preparation of financials statement

The financial statements of the Trust have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), as amended from time to time, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India.

The financial statements have been prepared on an accrual basis under the historical cost basis, except for certain financial assets and liabilities (refer accounting policies for financial instruments) which have been measured at fair value.

The preparation of financial statements is in conformity with the generally accepted accounting principles in India and requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon Investment Manager's best knowledge of current events and actions, actual results could differ from these estimates.

2.2 Use of estimates and judgements:

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS require the management of the Trust to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.3 Summary of Material accounting policies

i. Current Versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/ non-current classification.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve month
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

ii. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividend Income

Dividend income is recognised when the Trust's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Income

Other Income - Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive the said income arises.

iii. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Trust commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

Financial Assets at amortised cost : A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Trust. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Assets at Fair Value through Statement of Profit and Loss / Other comprehensive income

All investments in scope of Ind AS 109 are measured at fair value. The Trust has investment in Debt oriented mutual Trust which are held for trading, are classified as at FVTPL. The Trust makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. The gain / loss on sale of investments are recognised in the Statement of Profit and Loss. Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a the Trust of similar financial assets) is primarily derecognised (i.e. removed from the Trust's balance sheet) when: (a) The rights to receive cash flows from the asset have expired, or (b) The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

iv. Impairment of assets

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Trust recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The impairment losses and reversals are recognized in Statement of Profit and Loss.

Impairment of non-financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Trust's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities at initial recognition, are classified, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Trust's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Loans and borrowings

This is the category most relevant to the Trust. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

v. **Cash and Cash Equivalent**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

vi. Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

vii. Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of Trusts. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

viii. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the trust are segregated.

ix. Income Tax

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Trust operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The trust offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

x. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the trust. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the trust determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the trust has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

xi. Investment in subsidiaries

Investments (equity instruments as well as subordinate debt) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

xii. Distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

xiii. Earning per unit

Basic earnings per unit are calculated by dividing the net profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for the effects of all dilutive potential units.

xiv. Recent accounting developments:- Ind AS amendments

Recent Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company. Amendments notified by MCA on 31st March 2023, not having any material effect on the Trust's financial statements, except for disclosure of Material Accounting Policies instead of Significant Accounting Policies in the Financial Statements.

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for the year ended 31st March, 2024

Note 3 : Investment

Investments measured at Amortised Cost

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No of shares / NCD	Amount (in lakhs)	No of shares / NCD	Amount (in lakhs)
Non Current Investment				
[A] Investment at Cost				
[1] Investments in Equity Instruments				
(a) In Subsidiary Companies (Unquoted)				
(i) Shrem Infraventure Private Limited*	-	-	1,000	11.19
(ii) Shrem Roadways Private Limited*	-	-	1,000	4.32
(iii) Shrem Tollway Private Limited*	-	-	1,000	109.28
(iv) DBL Ashoknagar Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)	1,99,60,000	1,897.00	1,99,60,000	1,897.00
(v) DBL Bankhlaftata Dogawa Tollways Private Limited (Formerly known as DBL Bankhlaftata-Dogawa Tollways Limited)	1,60,00,000	3,758.00	1,60,00,000	3,758.00
(vi) DBL Hassan Periyapatna Tollways Private Limited (Formerly known as DBL Hssasn- Periyapatna Tollways Limited)	87,227	9,057.00	87,227	9,057.00
(vii) DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hata dargawon Tollways Limited)	79,756	2,237.00	79,756	2,237.00
(viii) DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)	1,19,834	5,466.00	1,19,834	5,466.00
(ix) DBL Jaora Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)	2,00,00,000	6,186.00	2,00,00,000	6,186.00
(x) DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)	1,05,661	6,113.00	1,05,661	6,113.00
(xi) DBL Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundisanawad Tollways Limited)	10,00,000	2,142.00	10,00,000	2,142.00
(xii) DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)	2,86,55,000	8,711.00	2,86,55,000	8,711.00
(xiii) DBL Patan Rehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)	1,01,035	9,414.00	1,01,035	9,414.00
(xiv) DBL Silwani Sultanganj Tollways Private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)	10,00,000	4,623.00	10,00,000	4,623.00
(xv) DBL Sitamau Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)	77,50,000	2,186.00	77,50,000	2,186.00
(xvi) DBL Tikamgarh Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)	8,48,462	5,108.00	8,48,462	5,108.00
(xvii) DBL Uchera Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)	3,20,00,000	7,446.00	3,20,00,000	7,446.00
(xviii) Jalpa Devi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)	41,80,844	1,37,709.00	41,80,844	1,37,709.00
(xix) Suryavanshi Infrastructure Private Limited	86,600	1,680.00	86,600	1,680.00

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for the year ended 31st March, 2024

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No of shares / NCD	Amount (in lakhs)	No of shares / NCD	Amount (in lakhs)
(xx) DBL Betul Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)	16,60,800	4,151.00	16,60,800	4,151.00
(xxi) DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)	2,50,000	1,000.00	2,50,000	1,000.00
(xxii) DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)	3,99,800	11,465.90	3,99,800	11,465.90
(xxiii) DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)	7,50,564	5,466.25	7,50,564	5,466.25
(xxiv) DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)	7,08,149	4,517.34	7,08,149	4,517.34
(xxv) DBL Sangli Borgaon Highways Limited	1,60,923	9,049.16	1,60,923	9,049.16
(xxvi) DBL Kalmath Zaraph Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)	50,000	10,336.00	50,000	10,336.00
(xxvii) DBL Lucknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)	20,99,611	30,069.00	20,99,611	30,069.00
(xxviii) DBL Mahagaon Yavatmal Highways Private Limited	1,45,802	21,594.00	1,45,802	21,594.00
(xxvix) DBL Yavatmal Wardha Highways Private Limited	1,00,000	19,110.00	1,00,000	19,110.00
(xxx) DBL Wardha Butibori Highways Private Limited	2,05,237	20,704.00	2,05,237	20,704.00
(xxxi) DBL Tuljapur Ausa Highways Private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)	1,43,691	16,206.00	1,43,691	16,206.00
(xxxii) DBL Rewa Sidhi Highways Private Limited (Subsidiary from 01st August 2023)	1,59,611	12,184.00	78,210	5,527.20
(xxxiii) DBL Chandikhole Bhadrak Highways Limited (Subsidiary from 01st August 2023)	3,95,331	6,647.00	1,93,572	2,450.00
(xxxiv) DBL Byrapura Challakere Highways Private Limited (Subsidiary From 31st March 2023)	7,30,062	9,072.44	7,30,062	9,072.44
(xxxv) DBL Bangalore Nidagatta Highways Private Limited (Subsidiary from 31st October 23)	3,24,305	14,884.71	1,58,095	8,149.68
(xxxvi) DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	8,52,601	15,712.73	-	-
Less:- Impairment of Investment	-	(29,463.94)	-	(15,123.95)
(b) In Associate Companies (Unquoted)				
(i) Pathrapali Kathghora Highways Private Limited (Associate from 31st Oct 23)	1,01,071	4,040.00	-	-
[A](1)	14,12,11,977	4,00,478.59	13,98,11,935	3,77,601.81
* The Trust has transferred the entire equity share of the subsidiaries to Sponsor Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited) pursuant to the applicable provision of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 for aggregate consideration for Rs. 842.12 Lakhs. (Refer Note 33)				
[2] Investments in Non Convertible debenture (NCD)				
In Subsidiary Companies				
(i) 11% DBL Ashoknagar-Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)	1,319	1,319.00	2,102	2,102.00
(ii) 14% DBL Bankhlfata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlfata-Dogawa Tollways Limited)	1,000	1,000.00	2,471	2,471.00

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No of shares / NCD	Amount (in lakhs)	No of shares / NCD	Amount (in lakhs)
(iii) 9% DBL Betul Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)	8,762	8,761.91	10,831	10,831.15
(iv) 14% DBL Hassan Periyapatna Tollways Private Limited (Formerly known as DBL Hssasn- Periyapatna Tollways Limited)	2,081	2,080.84	3,154	3,154.00
(v) 11% DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hata dargawon Tollways Limited)	3,464	3,464.00	3,932	3,932.15
(vi) 14% DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)	842	841.60	1,459	1,459.00
(vii) 14% DBL Jaora Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)	1,930	1,930.00	2,060	2,060.00
(viii) 13% DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)	14,710	14,710.00	19,460	19,460.00
(ix) 13% DBL Lucknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)	48,100	48,100.00	57,500	57,500.00
(x) 13% DBL Mahagaon Yavatmal Highways Private Limited	17,387	17,387.00	17,947	17,947.00
(xi) 14% DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)	1,157	1,157.00	1,157	1,157.00
(xii) 11% DBL Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundi sanawad Tollways Limited)	278	277.89	1,571	1,571.23
(xiii) 14% DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)	1,000	1,000.00	1,455	1,455.00
(xiv) 14% DBL Patan Rehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)	8,346	8,345.96	9,485	9,484.74
(xv) 9% DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)	204	203.60	896	896.72
(xvi) 14% DBL Silwani Sultanganj Tollways Private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)	1,200	1,200.00	1,200	1,200.00
(xvii) 14% DBL Sitamau Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)	500	500.00	637	637.00
(xviii) 11% DBL Tikamgarh Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)	1,317	1,317.00	2,872	2,872.00
(xiv) 13% DBL Tuljapur Ausa Highways Private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)	10,156	10,156.00	10,756	10,756.00
(xx) 14% DBL Uchera Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)	800	800.00	1,000	1,000.00
(xxi) 13% DBL Wardha Butibori Highways Private Limited	10,362	10,362.00	10,362	10,362.00
(xxii) 13% DBL Yavatmal Wardha Highways Private Limited	13,242	13,242.00	13,242	13,242.00
(xxiii) 13% DBL Sangli Borgaon Highways Limited	40,362	40,361.22	44,299	44,299.00
(xxiv) 13% DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)	33,761	33,760.73	36,903	36,903.00
(xxv) 13% DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)	29,701	29,700.56	33,034	33,034.00
(xxvi) 13% DBL Anandapuram Anakapalli Highways Private Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)	71,677	71,677.00	73,278	73,278.00

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Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No of shares / NCD	Amount (in lakhs)	No of shares / NCD	Amount (in lakhs)
(xxvii) 14% Jalpa Devi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)	38,125	38,125.00	40,795	40,795.00
(xxviii) 6.59% DBL Byrapura Challakere Highways Private Limited	-	-	19,233	19,233.17
(xxix) 13% DBL Byrapura Challakere Highways Private Limited	14,320	14,320.00	-	-
(xxx) 13% DBL Rewa Sidhi Highways Private Limited (Subsidiary with effect from 01st August 2023)	37,924	37,923.48	41,535	41,535.24
(xxxi) 13% DBL Chandikhole Bhadrak Highways Limited (Subsidiary with effect from 01st August 2023)	52,061	52,060.77	57,149	57,149.00
(xxxii) 13% Bangalore Nidagatta Highways Private Limited (Associate upto 31st Oct 2023)	87,521	87,520.40	94,482	94,482.25
(xxxiii) 13 % DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	1,01,173	1,01,172.72	-	-
In Associate Companies				
(xxxiv) 13% Pathrapali Kathghora Highways Private Limited (Associate from 31st Oct 23)	26,363	26,362.75	-	-
[A](2)	6,81,145	6,81,140.44	6,16,257	6,16,258.65
[B] Investment at amortised Cost				
[1] Investments in Government Securities				
6.64% G-Sec 2035	75,00,000	7,372.50	75,00,000	7,372.50
6.64% G Sec 2035	30,00,000	2,949.00	30,00,000	2,949.00
6.68% G-Sec 2031	50,00,000	5,096.00	50,00,000	5,096.00
7.26% G-Sec 2029	50,00,000	5,275.00	50,00,000	5,275.00
[B](1)	2,05,00,000	20,692.50	2,05,00,000	20,692.50
[2] Investments in Others				
7.32% India Grid Trust NCD (Series L)	450	4,500.00	450	4,500.00
SBI Overnight Fund Direct Growth	3.15	12,186.19	-	-
[B](2)	453.15	16,686.19	450	4,500.00
Total non-current investments		11,18,997.72		10,19,052.96
Aggregate book value for quoted investments		-		-
Aggregate value for unquoted investments		11,48,461.66		10,34,176.91
Aggregate provision for impairment		29,463.94		15,123.95
Current Investment				
Investment at Cost				
[A] Investments in Non Convertible debenture (NCD)				
In Subsidiary Companies				
(i) 9% DBL Betul Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)	1,954	1,954.09	1,842	1,841.85
(ii) 11% DBL Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundi sanawad Tollways Limited)	1,112	1,112.11	1,139	1,138.77
(iii) 14% DBL Hassan Periyapatna Tollways Private Limited (Formerly known as DBL Hssasn- Periyapatna Tollways Limited)	873	873.16	-	-
(iv) 11% DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hata dargawon Tollways Limited)	-	-	203	202.86
(v) 14% DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)	617	617.40	-	-
(vi) 9% DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)	688	688.40	608	608.28

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No of shares / NCD	Amount (in lakhs)	No of shares / NCD	Amount (in lakhs)
(vii) 13% DBL Sangli Borgaon Highways Limited	2,989	2,989.78	2,002	2,002.00
(viii) 13% DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)	133	133.27	991	991.00
(ix) 13% DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)	1,000	1,000.44	667	667.00
(x) 13% DBL Anandapuram Anapakalli Highways Limite (Formerly known as DBL Anandapuram Anapakalli Highways Private Limited)	-	-	1,399	1,399.00
(xi) 14% DBL Patan Rehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)	544	544.05	865	865.26
(xii) 6.59% DBL Byrapura Challakere Highways Private Limited	-	-	1,356	1,356.36
(xiii) 13% DBL Rewa Sidhi Highways Private Limited (Subsidiary with effect from 01 st August 2023)	1,773	1,773.52	3,612	3,611.76
(xiv) 13% DBL Chandikhole Bhadrak Highways Limited (Subsidiary with effect from 01 st August 2023)	2,088	2,088.23	-	-
(xv) 13% Bangalore Nidagatta Highways Private Limited (Subsidiary with effect from 31 st October 2023)	3,334	3,334.60	4,973	4,972.75
(xvi) 13 % DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12 th January 2024)	4,821	4,821.28	-	-
In Associate Companies				
(xvii) 13% Pathrapali Kathghora Highways Private Limited (Associate from 31 st Oct 23)	1,942	1,942.25	-	-
[C]	23,868	23,872.56	19,657	19,656.87
[B] Investments in Others				
Trust Investment Advisors-Commercial Paper	2	7,460.04	-	-
[D]	2	7,460.04	-	-
Total current investments		31,332.60		19,656.87
Aggregate book value for quoted investments		-		-
Aggregate value for unquoted investments		31,332.60		19,656.87
Aggregate provision for impairment		-		-
Total Investment		11,50,330.32	19,657.00	10,38,709.83

(Rs in Lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
- Investment in Subsidiary Entities	3,96,438.59	3,61,474.93
- Investments in Associates Entities	4,040.00	16,126.88
- Investments in Non Convertible Debentures	7,05,013.00	6,35,915.53
- Investments in Government Security	20,692.50	20,692.50
- Investments in Commercial Paper	7,460.04	-
- Investments in others	16,686.19	4,500.00
Total Investment	11,50,330.32	10,38,709.83

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note 4 : Trade Receivables

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current		
From Related Parties		
(i) Trade Receivable considered good-secured	-	-
(ii) Trade Receivable considered good-Unsecured *	1,268.68	581.95
(iii) Trade Receivables which have significant risk in Credit Risk	-	-
(iv) Trade Receivables - credit impaired	-	-
Sub Total	1,268.68	581.95
Less: Less : Impairment loss allowance	-	-
Total Current	1,268.68	581.95
Total	1,268.68	581.95

* Receivable from related party Rs. 1268.68 lakhs (As at March 31, 2023 : Rs. 581.95 Lakhs)

Trade Receivables Ageing schedule

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2024						
(i) Undisputed Trade receivables – considered good	1,268.68	-	-	-	-	1,268.68
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,268.68	-	-	-	-	1,268.68
As at March 31,2023						
(i) Undisputed Trade receivables – considered good	581.95	-	-	-	-	581.95
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	581.95	-	-	-	-	581.95

Note 5 : Cash And Cash Equivalent

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(i) Balance with Banks	4,775.99	11,952.25
Total	4,775.99	11,952.25

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note 6 : Bank balance other than above

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(i) Term deposits with maturity less than 12 months	4,600.00	300.00
(ii) Other Bank Balance	0.07	0.10
Total	4,600.07	300.10

Note 7 : Loans & Advances

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current		
(i) loans to related party		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured (Refer note 23)	18,936.68	23,016.34
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
Total	18,936.68	23,016.34

(Rs in Lakhs)

Type of Borrower	As at 31 st March, 2024		As at 31 st March, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	18,936.68	100%	23,016.34	100%

Note 8 : Other Financial Assets

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a) Non Current		
Deposit with Bank*	35,438.00	17,700.00
	35,438.00	17,700.00
b) Current		
Interest accrued on investment	1,164.09	610.99
Interest Receivable from Related Party (Refer note 23)	22,794.61	15,679.42
Total Non Current	23,958.70	16,290.41

* The above deposit of Rs. 35,438 Lakhs (March 31, 2023: Rs. 17,700Lakhs) are kept in as Debt Service Reserve Account (DSRA) as per borrowing agreement with lender.

Note 9 : Other Assets

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
a) Current Assets		
(i) Prepaid Expenses	34.85	3.97
(ii) Balance with Government Authorities	228.80	175.18
(iii) Other receivable	5.07	0.36
Total	268.72	179.51

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note 10 :Capital

Unit Capital

(Rs in Lakhs)

Particulars	Number of units	Amount
Balance as on 31 st March 2022	39,04,70,000.00	3,76,682.96
Issued during the year	16,56,54,717.00	1,70,515.64
Less:- Return of unit capital		(40,922.48)
Balance as on 31st March 2023	55,61,24,717.00	5,06,276.12
Issued during the year	1,86,41,066.00	20,000.00
Less:- Return of unit capital (refer note 27) #	-	(19,029.18)
Balance as on 31st March 2024	57,47,65,783.00	5,07,246.94

The Trust issued 1,86,41,066 units at a price of Rs. 107.29 per unit (NAV determined by external valuer as per valuation report dated 18th August 2023) pursuant to the resolution passed at board meeting of Shrem Infra Investment Manager Private Limited (formerly known as Shrem Financial Private Limited) held on November 01, 2023 for consideration paid in cash, on preferential basis was made in accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 on Guidelines for preferential issue of units and institutional placement of units by a listed Infrastructure Investment Trusts (InvITs) and amendments thereof.

*During the year the trust has distributed return of capital Rs. 3.3942 per unit (Previous year Rs.9.912 per unit which does not include distribution made in the last quarter of respective financial year as same is paid in subsequent quarter)

Term/rights attached to unit

(a) Rights of unitholders

The trust has one class of units. Each unit represents an undivided beneficial interest in the trust. Each holder of unit is entitled to one vote per unit. Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The distributions are made in Indian rupees and in proportion to number of units held by the unitholders post approval by investment manager.

(b) Reconciliation of the number of units outstanding and amount of unit capital:

Particulars	As as 31 st March, 2024		As at 31 st March, 2023	
	No of Units	Rs. In Lakhs	No of Units	Rs. In Lakhs
At the beginning of the year	55,61,24,717	5,06,276.12	39,04,70,000	3,76,682.96
Units issued during the year	1,86,41,066	20,000.00	16,56,54,717	1,70,515.64
Lees :- Return of capital during the year	-	(19,029.18)		(40,922.48)
At the end of the year	57,47,65,783	5,07,246.94	55,61,24,717	5,06,276.12

(c) Details of Unit holding more than 5% units:

Particulars	As as 31 st March, 2024		As at 31 st March, 2023	
	No of Units	%	No of Units	%
Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	22,79,24,030	39.66%	22,79,24,030	40.98%
Shrem Investment Private Limited	4,98,76,096	8.68%	3,12,35,030	5.62%
Shrem Enterprises Private Limited	8,19,31,681	14.25%	8,19,31,681	14.73%
Dilip Buildcon Limited	4,49,89,894	7.83%	5,13,21,894	9.23%
DBL infra Asset Private Limited	-	-	3,24,01,142	5.83%

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(d) Details of Unit holding by Promoters / Sponsor

Unit held by promoters / Sponsor at the end of the year

Particulars	As at 31 st March, 2024		As at 31 st March, 2023		% Change during the period ended March 31, 2024
	No of Units	% of total Units	No of Units	% of total Units	
Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	22,79,24,030	39.66%	22,79,24,030	40.98%	-1.33%

Note 11: Other Equity

i. Retained Earnings

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Balance at the beginning of the year	(7,242.39)	7,847.43
- Profit / (loss) for the year	55,847.61	1,016.90
- Other comprehensive income (net of tax)	-	-
- Distributions made to the unit holder during the year* (Refer note 27)	(56,108.55)	(16,106.72)
Total	(7,503.33)	(7,242.39)
Balance of Other Equity at the end of the year	(7,503.33)	(7,242.39)

* The distribution by the Trust to its unitholders is based on the Net Distributable Cash Flows of the Trust determined in accordance with SEBI InvIT regulations.

The distribution made during the year comprises of interest and dividend distributed to unitholders and includes corresponding distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

Note 12 : Borrowings

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Non Current		
(i) secured		
Term Loan	7,41,736.17	6,09,950.95
Unamortised Processing Fees on TL	(1,852.83)	(1,779.94)
Less:- Current Maturity of long term debts	(62,636.59)	(38,635.00)
Total Non current	6,77,246.75	5,69,536.01
Current		
(i) secured		
Current Maturity of Term Loan	62,636.59	38,635.00
Total (B)	62,636.59	38,635.00
Grand Total (A+B)	7,39,883.34	6,08,171.01

a) Term Loans are Secured by:

i) The securities provided for the Term loan from State Bank of India

- 1) First Charge on all immovable assets & movable assets and all the receivable of the InvIT including but not limited to
 - a) any repayment of loan & advance by the existing and proposed project SPVs to the InvIT.
 - b) Dividends to be paid by the he existing and proposed project SPVs to the InvIT.
 - c) Revenue flow of the infrastructure project directly/indirectly held by InvIT.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

- 2) First Pari Passu charge on the Escrow Account opened by the InvIT in which the free cash flows of the SPVs and the infrastructure projects directly owned by the InvIT (if any) will be deposited.
 - 3) First Pari Passu charge on Assignment of loans advanced by InvITs to SPVs/holders and securities created by InvIT, including the assignment of right of InvIT under substitution & termination and invocation of provisions of Escrow Agreement in case of default by SPVs
 - 4) Non-Disposal Undertaking of 15% additional units of InvIT (Additional InvIT units issued consequent to proposed acquisition of 10 SPVs) for a period of 3 years from the date of issuance of such additional units
 - 5) First Pari Passu charge on Sponsor Pledge of 15% units of InvIT held at the time of initial offer of units being 3904.70 lakh units with a Face Value of Rs. 100 Each. The pledge on units will be held for the tenure of TL-I, TL-II & TL-III.
 - 6) Corporate Guarantee of all the SPVs for the tenure till respective concession agreement ends or repayment of TL-I, TL II & TL-III whichever ends earlier.
 - 7) Exclusive First Charge on DSRA adequate to cover peak interest and instalment obligation of two quarters for TL-I and peak interest and instalment obligation of one quarter for TL-II & TL-III amounting Rs.452.42 Crs
 - 8) First Pari Passu charge on Pledge of shares of all the SPVs to the extent of shareholding of the InvIT in the SPVs.
 - 9) First Pari Passu charge of Lien on Fixed Deposit of Rs.10.40 Crs with SBI for TL-I, TL-II and TL-III.
- i) The securities provided for the Term loan from Union Bank of India**
- 1) First Pari passu Charge on all immovable assets & movable assets and all the receivable of the invIT including but not limited to
 - a) any repayment of loan & advance by the existing and proposed project SPVs to the InvIT.
 - b) Dividends to be paid by the he existing and proposed project SPVs to the InvIT.
 - c) Revenue flow of the infrastructure project directly/indirectly held by InvIT.
 - 2) Pari passu charge on the escrow opened by the InvIT in which the free cashflows of the SPVs and the infrastructure projects directly owned by the InvIT (if any) will be deposited.
 - 3) Pari Passu charge on the assignment of loans advanced by InvITs to SPVs/holders and securities created by InvIT, including the assignment of right of InvIT under substitution & termination and invocation of provisions of Escrow Agreement in case of default by SPVs.
 - 4) Pari passu charge on Pledge of 15 percent of the units of InvITs held by sponsor i.e. Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)
 - 5) Corporate Guarantee of all the SPVs.
 - 6) Pari Passu charge on DSRA covering an amount equivalent to peak principal & interest due and payable in respect of 1 quarter peak DSRA for new facility (10 SPVs) and 2 quarter peak DSRA for existing facility (24 SPVs).
 - 7) Pari passu charge on Pledge of shares of all the SPV to the extent of shareholding of InvIT in the SPV.
 - 8) First Pari Passu charge of Lien on Fixed Deposit of Rs.10.40 Crs with SBI for TL-I, TL-II and TL-III.

Note 13 : Other Financial Liabilities

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current		
(i) Advance taken from related parties*	-	1,300.00
(ii) Payable to related parties (Refer note 23)	244.68	-
Total	244.68	1,300.00

* Advance taken from Subsidiaries as at 31st March 2024 is Rs. Nil (P.Y. 1,300 Lakhs)

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note :14 Trade Payables

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current		
(a) Payable to Related Party		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 23)	31.50	161.64
Payable to Others		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.54	93.91
Total current	32.04	255.55

Trade payable aging

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2024					
(i) total outstanding dues of micro enterprises and small enterprises;	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	32.04	-	-	-	32.04
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	32.04	-	-	-	32.04
As at March 31,2023					
(i) total outstanding dues of micro enterprises and small enterprises;	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	255.55	-	-	-	255.55
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	255.55	-	-	-	255.55

Note 15 : Other Current Liabilities

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(i) Statutory Dues	6.99	112.88
Total	6.99	112.88

Note 16 : Provision

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(i) Provision for Expenses	5.36	5.04
Total	5.36	5.04

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note 17 : Revenue from Operations

(Rs in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Interest Income		
(i) Interest Income on Loans and Advances from SPV Companies (refer note 23)	3,284.08	1,891.30
(ii) Interest Income on NCDs from SPV Companies (refer note 23)	91,036.97	43,951.27
(iii) Dividend Income from SPV Companies (refer note 23)	26,546.17	11,825.76
Total	1,20,867.22	57,668.33

Note 18 : Other Income

(Rs in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Other non-operating income		
(i) Other Support Services (refer note 23)	2,335.82	2,317.87
(ii) Interest on Fixed Deposits	2,538.37	652.95
(iii) Interest Income on Bonds / G-Sec/ NCDs / Commercial Paper	1,813.64	3,307.19
(iv) Interest on Income tax refund	5.91	2.83
(v) Profit on sale of Mutual Fund units	401.71	9.01
(vi) Other Income	0.00	0.45
(vii) Gain on Disposal of Investment in subsidiaries (refer Note 33)	717.33	-
Total	7,812.78	6,290.30

Note 19 : Finance Cost

(Rs in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
(i) Interest on Borrowings	56,228.23	27,459.48
(ii) Other borrowing costs	93.94	159.62
Total	56,322.17	27,619.10

Note 20 : Other Expenses

(Rs in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
(i) Audit Fees (refer note 20(a))	13.46	13.10
(ii) Legal & Professional Fees	161.13	982.22
(iii) Rent, Rates and Taxes	0.27	0.62
(iv) Miscellaneous Expenses	2.43	12.07
(v) Registration & Stamp Duty	2.14	1.67
(vi) Insurance Expenses	4.45	4.28
(vii) Listing Fees	16.00	28.00
(viii) Loss on Sale of investment	-	331.12
Total	199.88	1,373.08

Note 20(a) : Remuneration to Auditors

(Rs in Lakhs)

Particulars	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Audit Fees	13.46	13.10
Total	13.46	13.10

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note 21: Statement of earning per unit

Particulars	(Rs in Lakhs)	
	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Profit / (Loss) for the year before tax (Rs. In Lakhs)	55,847.61	1,016.90
Less : Attributable Tax thereto (Rs. In Lakhs)	-	-
a) Profit / (Loss) after Tax (Rs. In Lakhs)	55,847.61	1,016.90
b) weighted No of units outstanding for computation of basic and diluted earning per unit (In Lakhs)	5,638.92	4,462.63
Earning per Unit (Basic and diluted) (Rs. Per unit)	9.90	0.23

Basic earning per unit are calculated by dividing the net profit for the year attributable to unitholders by the weighted average number of units outstanding during the year.

Note 22: Contingent liabilities and commitments

Contingent liabilities

There are no Contingent liabilities as at March 31,2024 (March 31, 2023: Rs. Nil)

Capital and other commitments

Shrem InvIT has entered into a binding Term Sheet for acquisition of 2 road assets owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road assets owned by AIPL, Total consideration of all 5 assets is Rs. 88,299 Lakhs and the transaction is subject to necessary approvals from lenders and the regulatory authorities. The final consideration may undergo change based on outcome of final due diligence and other adjustments as specified in definitive documents in this regard.

23. Related Parties Transactions

A. List of related parties of Shrem Invite

Reporting Enterprise

Shrem InvIT

List of related parties is given below

- l) 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 (Subsidiary till 12th March 2024)

Shrem Infraventure Private Limited (Subsidiary till 12th March 2024)

Shrem Roadways Private Limited (Subsidiary till 12th March 2024)

Suryavanshi Infrastructure Private Limited

DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)

DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)

DBL Bankhlfata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlfata-Dogawa Tollways Limited)

DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)

DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL Hssasn- Periyapatna Tollways Limited)

DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)

DBL Silwani - Sultanganj Tollways Private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)

DBL Mundisanawad Tollways Private Limited (Formerly known as DBL Mundisanawad Tollways Limited)

DBL Sitamau- Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)

DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)

DBL Ashoknagar-Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)

DBL Betul-Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)

DBL Tikamgarh- Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)

DBL Hatadargawon Tollways Private Limited (Formerly known as DBL Hatadargawon Tollways Limited)

DBL Patan rehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)

Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)

DBL Anandapuram Anakapalli Highways Limite

(Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)

DBL Gorhar Khairatunda Highways Limited

(Formerly known as DBL Gorhar Khairatunda Highways Private Limited)

DBL Sangli Borgaon Highways Limited

DBL Bellary Byrapura Highways Limited

(Formerly known as DBL Bellary Byrapura Highways Private Limited)

DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)

DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)

DBL Yavatmal Wardha Highways Private Limited

DBL Mahagaon Yavatmal Highways Private Limited

DBL Wardha Butibori Highways Private Limited

DBL Tuljapur Ausa Highways Private Limited (Formerly known as DBL Tuljapur Ausa Highways Private Limited)

DBL Byrapura Challakere Highways Private Limited (From 31st March 2023)

DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)

DBL Rewa Sidhi Highways Private Limited (From 01st August 2023)

DBL Bangalore Nidagatta Highways Private Limited (From 31st October 2023)

DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)

Associate Companies

Pathrapali Kathghora Highways Private Limited (From 31st October 2023)

II)

A) Parties to the InvIT

Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) (Sponsor)

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

Axis Trustee Services Limited (Trustee)

Shrem Road Projects Private Limited (Project Manager)

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

- B) Director of the parties to the trust specified in category II (A) above*
- (i) Shrem Infra Invest Private Limited (Sponsor)*
Nitan Chhatwal
Smita Nitán Chhatwal
Krishani Nitán Chhatwal (till 15th March 2024)
Shyam Sunder Malani (till 15th March 2024)
Manish Prahlád Rai Hingar (Independent Director) (from 15th March 2024)
Prashant Kumar Jain (Independent Director) (from 15th March 2024)
- (ii) Shrem Infra Investment manger Private Limited (Investment Manager)*
Nitan Chhatwal
Smita Nitán Chhatwal
Nikhil Pareek
Pradeep Singh (Independent Director)
Suneet Shriniwas Maheshwari (Independent Director)
Anurag Kumar Sachan (Independent Director)
- (iii) Shrem Road Projects Pvt. Ltd. (Project Manager)*
Piyush Sheetalchand Jain
Vineet taparia
- (iv) Axis Trustee Services Limited (Trustee)*
Rajesh Kumar Dahiya (till 16th January 2024)
Ganesh Sankaran (till 16th January 2024)
Prashant Ramrao Joshi (from 16th January 2024)
Sumit Bali (from 16th January 2024)
Deepa Rath (MD & CEO)
- (v) Key Managerial Personal of Shrem Infra Investment manger Private Limited*
Shyam Sunder Malani (CFO)
Ilaa Jayesh Udeshi (CS and Compliance officer of Shrem InvIT)
- C) Promoters of the parties to the trust specified in category II (A) above*
- (i) Shrem Infra Invest Private Limited (Sponsor)*
Chhatwal Group Trust
Shrem Impex Pvt Ltd
- (ii) Shrem Infra Investment manger 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

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

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

Axis Bank Limited

D) *Entity having significant Influence*

Shrem Investment Private Limited

R S Infra Advisors and Consultant LLP

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

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

(b) Transactions with the related parties:

(Rs in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31 st March, 2024	Year ended 31 st March, 2023
Income				
1	Interest Income on Loans and Advances	Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	0.74	11.45
		DBL Uchera - Nagod Tollways Private Limited	-	0.34
		DBL Sitamau-Suwasara Tollways Private Limited	-	0.18
		Jalpa Devi Tollways Private Limited	49.43	94.46
		DBL Betul Sarni Tollways Private Limited	298.91	329.57
		DBL Hata Dargaon Tollways Private Limited	37.26	53.12
		DBL Silwani-Sultanganj Tollways Private Limited	0.25	4.45
		DBL Mundi Sanawad Tollways Private Limited	26.32	71.93
		DBL Sardarpur Badnawar Tollways Private Limited	234.19	305.31
		DBL Nadiad Modasa Tollways Private Limited	1.11	6.77
		DBL Patan Rehli Tollways Private Limited	69.72	201.11
		DBL Tikamgarh Nowgaon Tollways Private Limited	1.99	3.98
		DBL Bankhlafata-Dogawa Tollways Private Limited	19.98	6.87
		DBL Jaora-Sailana Tollways Private Limited	2.54	16.78
		DBL Mundargi Harapanahalli Tollways Private Limited	58.69	23.32
		DBL Hassan Periyapatna Tollways Private Limited	76.57	31.70
		DBL Hirekerur Ranibennur Tollways Private Limited	252.63	173.47
		DBL Anandapuram Anakapalli Highways Limited	172.36	140.49
		DBL Sangli Bargaon Highways Limited	150.15	36.72
		DBL Bellary Byrapura Highways Limited	2.82	0.01
		DBL Gorhar Khairatunda Highways Limited	2.66	0.00
		DBL Mahagaon Yavatmal Highways Private Limited	8.01	3.17
		DBL Lucknow Sultanpur Highways Private Limited	74.46	25.57
		DBL Kalmath Zarap Highways Private Limited	21.21	223.71
		DBL Yavatmal Wardha Highways Private Limited	82.48	0.42
		DBL Tuljapur Ausa Highways Private Limited	5.65	11.55
		DBL Wardha Butibori Highways Private Limited	197.12	5.04
		DBL Byrapura Challakere Highways Private Limited	1.77	-

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(Rs in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31 st March, 2024	Year ended 31 st March, 2023
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31 st october 2023)	59.28	-
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01 st August 2023)	997.71	109.80
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01 st August 2023)	6.76	0.00
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12 th January 2024)	334.51	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	36.83	-
			3,284.08	1,891.30
	Interest Income on NCDs	Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	225.31	328.63
		Jalpa Devi Tollways Private Limited	5,454.04	6,168.63
		DBL Betul Sarni Tollways Private Limited	1,227.31	1,625.53
		DBL Hata Dargaon Tollways Private Limited	507.82	639.65
		DBL Silwani-Sultanganj Tollways Private Limited	169.53	210.36
		DBL Sitamau-Suwasara Tollways Private Limited	80.21	113.26
		DBL Mundi Sanawad Tollways Private Limited	270.71	441.33
		DBL Uchera - Nagod Tollways Private Limited	131.17	158.86
		DBL Sardarpur Badnawar Tollways Private Limited	137.47	251.98
		DBL Patan Rehli Tollways Private Limited	1,413.35	1,509.86
		DBL Tikamgarh Nowgaon Tollways Private Limited	271.79	503.68
		DBL Nadiad Modasa Tollways Private Limited	159.03	259.16
		DBL Bankhlfata-Dogawa Tollways Private Limited	227.64	400.57
		DBL Jaora-Sailana Tollways Private Limited	280.48	356.18
		DBL Mundargi Harapanahalli Tollways Private Limited	167.84	229.14
		DBL Hassan Periyapatna Tollways Private Limited	457.23	627.52
		DBL Hirekerur Ranibennur Tollways Private Limited	211.66	340.55
		DBL Anandapuram Ankapalli Highways Limited	9,851.19	4,061.62
		DBL Sangli Borgaon Highways Limited	5,936.33	2,463.16
		DBL Bellary Byrapura Highways Limited	4,881.00	2,101.70
		DBL Gorhar Khairatunda Highways Limited	4,269.27	1,813.32
		DBL Lucknow Sultanpur Highways Private Limited	6,860.21	8,053.16
		DBL Kalmath Zarap Highways Private Limited	2,217.74	2,869.05
		DBL Yavatmal Wardha Highways Private Limited	1,787.37	1,880.53
		DBL Tuljapur Ausa Highways Private Limited	1,395.13	1,764.91
		DBL Wardha Butibori Highways Private Limited	1,385.12	1,790.35
		DBL Byrapura Challakere Highways Private Limited	2,054.86	7.51
		DBL Mahagaon Yavatmal Highways Private Limited	2,382.57	2,682.93
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01 st August 2023)	7,565.89	158.00

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(Rs in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31 st March, 2024	Year ended 31 st March, 2023
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01 st August 2023)	5,524.72	48.24
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31 st october 2023)	12,597.61	91.89
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12 th January 2024)	9,324.63	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	1,610.77	-
			91,036.97	43,951.26
	Dividend received	Subsidiary		
		Suryavanshi Infrastructure Private Limited	455.24	493.06
		DBL Nadiad Modasa Tollways Private Limited	295.00	1,817.82
		DBL Hassan Periyapatna Tollways Private Limited	-	2,040.00
		DBL Uchera - Nagod Tollways Private Limited	400.00	708.00
		DBL Silwani-Sultanganj Tollways Private Limited	125.00	156.19
		DBL Mundargi Harapanahalli Tollways Private Limited	-	1,681.65
		DBL Sitamau-Suwasara Tollways Private Limited	130.00	109.05
		DBL Hirekerur Ranibennur Tollways Private Limited	-	1,270.00
		DBL Jaora-Sailana Tollways Private Limited	150.00	250.00
		DBL Yavatmal Wardha Highways Private Limited	4,400.00	3,300.00
		DBL Tuljapur AUSA Highways Private Limited	4,320.00	-
		DBL Wardha Butibori Highways Private Limited	10,030.00	-
		DBL Mahagaon Yavatmal Highways Private Limited	6,240.93	-
			26,546.17	11,825.76
	Other Support Services	Subsidiary		
		DBL Tuljapur AUSA Highways Private Limited	80.23	82.91
		DBL Wardha Butibori Highways Private Limited	99.20	106.14
		DBL Yavatmal Wardha Highways Private Limited	97.99	100.68
		DBL Mahagaon Yavatmal Highways Private Limited	107.05	111.52
		DBL Kalmath Zarap Highways Private Limited	86.96	111.27
		DBL Lucknow Sultanpur Highways Private Limited	183.25	168.63
		DBL Ashoknagar Vidisha Tollways Private Limited	12.59	8.18
		DBL Patan Rehli Tollways Private Limited	40.12	37.20
		DBL Sardarpur Badnawar Tollways Private Limited	12.49	5.86
		DBL Silwani-Sultanganj Tollways Private Limited	23.67	15.65
		DBL Sitamau-Suwasara Tollways Private Limited	11.40	8.99
		Suryavanshi Infrastructure Private Limited	8.01	7.46
		DBL Tikamgarh Nowgaon Tollways Private Limited	24.49	17.95
		DBL Uchera - Nagod Tollways Private Limited	23.28	16.97
		DBL Mundi Sanawad Tollways Private Limited	24.64	14.86
		DBL Mundargi Harapanahalli Tollways Private Limited	35.46	34.13
		DBL Jaora-Sailana Tollways Private Limited	24.12	17.91
		Jalpa Devi Tollways Private Limited	166.88	152.42
		DBL Hata Dargaon Tollways Private Limited	16.95	14.24
		DBL Bankhla fata-Dogawa Tollways Private Limited	19.80	13.65
		DBL Betul Sarni Tollways Private Limited	42.34	33.23

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(Rs in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31 st March, 2024	Year ended 31 st March, 2023
		DBL Nadiad Modasa Tollways Private Limited	34.92	20.44
		DBL Hassan Periyapatna Tollways Private Limited	52.56	47.79
		DBL Hirekerur Ranibennur Tollways Private Limited	39.24	37.11
		DBL Anandapuram Anakapalli Highways Limited	118.72	293.00
		DBL Sangli Borgaon Highways Limited	72.35	385.61
		DBL Bellary Byrapura Highways Limited	58.50	286.48
		DBL Gorhar Khairatunda Highways Limited	49.91	167.61
		DBL Byrapura Challakere Highways Private Limited	46.71	-
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01 st August 2023)	114.11	-
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01 st August 2023)	100.94	-
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31 st October 2023)	128.55	-
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12 th January 2024)	365.85	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	12.51	-
			2,335.82	2,317.87
2	Expenses	Investment Manager		
	Investment manager fees	Shrem Infra Investment manger Private Limited	1,970.35	1,247.90
			1,970.35	1,247.90
3	Issue of Unit Capital	Sponsor		
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	-	83,723.73
		Shrem Investments Private Limited	20,000.00	-
			20,000.00	83,723.73
4	Loan Given to related parties	Subsidiary		
		DBL Betul Sarni Tollways Private Limited	1,031.12	1,606.00
		DBL Ashoknagar Vidisha Tollways Private Limited	45.00	268.00
		DBL Bankhlaftata-Dogawa Tollways Private Limited	570.00	295.00
		DBL Hassan Periyapatna Tollways Private Limited	927.00	163.00
		DBL Hata Dargaon Tollways Private Limited	334.00	115.00
		DBL Hirekerur Ranibennur Tollways Private Limited	1,149.00	432.00
		DBL Jaora-Sailana Tollways Private Limited	-	367.00
		DBL Mundargi Harapanahalli Tollways Private Limited	880.00	382.00
		DBL Mundi Sanawad Tollways Private Limited	150.00	114.00
		DBL Nadiad Modasa Tollways Private Limited	-	236.00
		DBL Patan Rehli Tollways Private Limited	775.00	295.00
		DBL Sardarpur Badnawar Tollways Private Limited	260.00	119.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	147.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	215.00	152.00
		DBL Sitamau-Suwasara Tollways Private Limited	-	28.00

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(Rs in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31 st March, 2024	Year ended 31 st March, 2023
		Jalpa Devi Tollways Private Limited	4,450.00	-
		Shrem Roadways Private Limited	-	12.00
		DBL Anandapuram Anakapalli Highways Limited	600.00	3,815.57
		DBL Sangli Bargaon Highways Limited	1,900.00	950.00
		DBL Bellary Byrapura Highways Limited	630.00	0.77
		DBL Gorhar Khairatunda Highways Limited	265.00	0.66
		DBL Kalmath Zarap Highways Private Limited	455.00	1,435.00
		DBL Lucknow Sultanpur Highways Private Limited	1,700.00	1,019.00
		DBL Tuljapur Ausa Highways Private Limited	150.00	242.00
		DBL Wardha Butibori Highways Private Limited	3,877.00	398.00
		DBL Yavatmal Wardha Highways Private Limited	2,500.00	15.00
		DBL Mahagaon Yavatmal Highways Private Limited	180.00	273.00
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01 st August 2023)	1,535.00	8,550.00
		DBL Byrapura Challakere Highways Private Limited	130.00	-
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31 st october 2023)	2,910.00	0.66
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01 st August 2023)	300.00	0.33
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12 th January 2024)	31,392.78	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	10,447.10	-
			69,757.99	21,430.99
5	Repayment Loan from Related parties	Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	45.00	301.00
		DBL Betul Sarni Tollways Private Limited	4,298.92	715.00
		DBL Bankhlfata-Dogawa Tollways Private Limited	726.00	769.00
		DBL Hassan Periyapatna Tollways Private Limited	927.00	473.00
		DBL Jaora-Sailana Tollways Private Limited	138.00	604.00
		DBL Hata Dargaon Tollways Private Limited	268.18	253.00
		DBL Hirekerur Ranibennur Tollways Private Limited	-	300.07
		DBL Sitamau-Suwasara Tollways Private Limited	-	28.00
		DBL Mundargi Harapanahalli Tollways Private Limited	-	382.00
		DBL Mundi Sanawad Tollways Private Limited	448.00	549.00
		DBL Patan Rehli Tollways Private Limited	1,790.70	2,228.00
		DBL Nadiad Modasa Tollways Private Limited	120.00	376.00
		DBL Sardarpur Badnawar Tollways Private Limited	1,649.31	117.00
		DBL Silwani-Sultanganj Tollways Private Limited	72.92	98.08
		DBL Tikamgarh Nowgaon Tollways Private Limited	185.95	214.00
		DBL Uchera - Nagod Tollways Private Limited	-	20.00
		Jalpa Devi Tollways Private Limited	4,450.00	3,364.30
		Shrem Roadways Private Limited	-	12.00
		DBL Anandapuram Anakapalli Highways Limited	4,320.00	0.57
		DBL Sangli Bargaon Highways Limited	2,705.00	-
		DBL Bellary Byrapura Highways Limited	630.00	0.77

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(Rs in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31 st March, 2024	Year ended 31 st March, 2023
		DBL Gorhar Khairatunda Highways Limited	265.00	0.66
		DBL Kalmath Zarap Highways Private Limited	5.00	3,102.23
		DBL Lucknow Sultanpur Highways Private Limited	2,278.00	194.00
		DBL Mahagaon Yavatmal Highways Private Limited	236.50	168.00
		DBL Tuljapur Ausa Highways Private Limited	280.00	495.89
		DBL Wardha Butibori Highways Private Limited	-	243.00
		DBL Yavatmal Wardha Highways Private Limited	2,355.00	15.00
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01 st August 2023)	225.83	-
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01 st August 2023)	3,990.29	-
		DBL Byrapura Challakere Highways Private Limited	130.00	-
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31 st october 2023)	2,771.54	-
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12 th January 2024)	28,708.52	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	9,937.00	-
			73962.42	15,023.57
6	Investment Made In Equity	Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	-	1,897.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	-	3,758.00
		DBL Hassan Periyapatna Tollways Private Limited	-	9,057.00
		DBL Hata Dargaon Tollways Private Limited	-	2,237.00
		DBL Hirekerur Ranibennur Tollways Private Limited	-	5,466.00
		DBL Jaora-Sailana Tollways Private Limited	-	6,186.00
		DBL Mundargi Harapanahalli Tollways Private Limited	-	6,113.00
		DBL Mundi Sanawad Tollways Private Limited	-	2,142.00
		DBL Nadiad Modasa Tollways Private Limited	-	8,711.00
		DBL Patan Rehli Tollways Private Limited	-	9,414.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	4,623.00
		DBL Sitamau-Suwasara Tollways Private Limited	-	2,186.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	5,108.00
		DBL Uchera - Nagod Tollways Private Limited	-	7,446.00
		DBL Kalmath Zarap Highways Private Limited	-	10,336.00
		DBL Yavatmal Wardha Highways Private Limited	-	19,110.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	21,594.00
		DBL Wardha Butibori Highways Private Limited	-	20,704.00
		DBL Luknow Sultanpur Highways Private Limited	-	30,069.00
		DBL Tuljapur Ausa Highways Private Limited	-	16,206.00
		Jalpa Devi Tollways Private Limited	-	1,37,709.00
		DBL Betul Sarni Tollways Private Limited	-	4,151.00
		DBL Sardarpur Badnawar Tollways Private Limited	-	1,000.00
		Suryavanshi Infrastructure Private Limited	-	1,680.00
		DBL Anandapuram Anapakalli Highways Limited	-	11,465.90

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(Rs in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31 st March, 2024	Year ended 31 st March, 2023
		DBL Sangli Bargaon Highways Limited	-	9,049.16
		DBL Bellary Byrapura Highways Limited	-	5,466.25
		DBL Gorhar Khairatunda Highways Limited	-	4,517.34
		DBL Byrapura Challakere Highways Private Limited	-	9,072.44
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01 st August 2023)	4,197.00	2,450.00
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01 st August 2023)	6,656.80	5,527.20
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31 st October 2023)	6,735.03	8,149.68
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12 th January 2024)	15,712.73	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	4,040.00	-
			37,341.57	3,92,600.96
7	Investment Made In NCD's	Subsidiary		
		DBL Anandapuram Anakapalli Highways Limited	-	82,717.00
		DBL Sangli Bargaon Highways Limited	-	49,221.00
		DBL Bellary Byrapura Highways Limited	-	41,237.00
		DBL Gorhar Khairatunda Highways Limited	-	35,931.00
		DBL Byrapura Challakere Highways Private Limited	20,130.00	20,589.53
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01 st August 2023)	-	62,349.00
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01 st August 2023)	-	45,147.00
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31 st October 2023)	-	99,455.00
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12 th January 2024)	1,14,969.00	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	31,015.00	-
			1,66,114.00	4,36,646.52
8	Reduction of Equity	Shrem Roadways Private Limited	-	88,788.68
		Shrem Infraventure Private Limited	-	1,33,325.61
		Shrem Tollway Private Limited	-	1,32,366.41
			-	3,54,480.70
9	Redemption of Investment in NCD's	Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	783.00	468.00
		DBL Hassan Periyapatna Tollways Private Limited	200.00	1,950.00
		DBL Hirekerur Ranibennur Tollways Private Limited	-	1,265.00
		DBL Mundargi Harapanahalli Tollways Private Limited	-	539.50
		DBL Patan Rehli Tollways Private Limited	1,460.00	259.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	1,471.00	849.00
		DBL Betul Sarni Tollways Private Limited	1,957.00	1,537.00
		DBL Hata Dargaon Tollways Private Limited	671.00	450.00
		DBL Jaora-Sailana Tollways Private Limited	130.00	1,160.00
		DBL Mundi Sanawad Tollways Private Limited	1,320.00	975.00
		DBL Nadiad Modasa Tollways Private Limited	455.00	475.00

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(Rs in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31 st March, 2024	Year ended 31 st March, 2023
		DBL Sardarpur Badnawar Tollways Private Limited	613.00	500.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	580.00
		DBL Sitamau-Suwasara Tollways Private Limited	137.00	710.50
		DBL Tikamgarh Nowgaon Tollways Private Limited	1,555.00	1,360.00
		DBL Uchera - Nagod Tollways Private Limited	200.00	260.00
		Jalpa Devi Tollways Private Limited	2,670.00	4,346.00
		DBL Anandapuram Anakapalli Highways Limited	3,000.00	8,040.00
		DBL Sangli Borgaon Highways Limited	2,950.00	2,920.00
		DBL Bellary Byrapura Highways Limited	4,000.00	3,343.00
		DBL Gorhar Khairatunda Highways Limited	3,000.00	2,230.00
		DBL Tuljapur Ausa Highways Private Limited	600.00	4,720.00
		DBL Lucknow Sultanpur Highways Private Limited	9,400.00	8,274.00
		DBL Kalmath Zarap Highways Private Limited	4,750.00	3,537.00
		DBL Mahagaon Yavatmal Highways Private Limited	560.00	6,083.00
		DBL Wardha Butibori Highways Private Limited	-	7,706.00
		DBL Byrapura Challakere Highways Private Limited	26,399.53	-
		DBL Yavatmal Wardha Highways Private Limited	-	2,597.00
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01 st August 2023)	3,000.00	5,200.00
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01 st August 2023)	5,450.00	-
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31 st october 2023)	8,600.00	-
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12 th January 2024)	8,975.00	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	2,710.00	-
			97,016.53	72,334.00
13	Return of Unit Capital	Sponsor		
		Shrem Infra Invest Private Limited	7,736.20	24,284.90
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	2,780.93	1,561.97
		Nitan Chhatwal	21.21	61.93
		Smita Nitan Chhatwal	8.85	19.83
		Shrem Investment Private Limited	1,213.37	3,096.02
		Nitan Chhatwal (on behalf of CGT)	926.65	2,706.07
		Hitesh Chhatwal	21.21	61.93
		R S Infra Advisors and Consultant LLP	887.93	2,593.01
			13,596.34	34,385.67
14	Dividend Paid to unitholders	Sponsor		
		Shrem Infra Invest Private Limited	13,058.68	3,439.08
		Directors and KMP having significant Influence over entity		

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(Rs in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31 st March, 2024	Year ended 31 st March, 2023
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	4,694.19	245.35
		Nitan Chhatwal	35.80	8.77
		Smita Nitan Chhatwal	16.07	2.81
		Shrem Investment Private Limited	2,162.40	438.54
		Nitan Chhatwal (on behalf of CGT)	1,564.18	383.31
		Hitesh Chhatwal	35.80	8.77
		R S Infra Advisors and Consultant LLP	1,498.83	367.29
			23,065.95	4,893.92
15	Interest to unit holders	Sponsor		
		Shrem Infra Invest Private Limited	9,610.19	6,222.92
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	3,454.57	257.49
		Nitan Chhatwal	26.35	15.86
		Smita Nitan Chhatwal	12.40	5.07
		Shrem Investment Private Limited	1,741.67	792.74
		Nitan Chhatwal (on behalf of CGT)	1,151.12	692.90
		Hitesh Chhatwal	26.35	15.86
		R S Infra Advisors and Consultant LLP	1,103.02	663.95
			17,125.66	8,666.79
16	Advance Taken from SPV	Subsidiary		
		DBL Uchera - Nagod Tollways Private Limited	325.00	650.00
		DBL Silwani-Sultanganj Tollways Private Limited	1,394.75	-
		DBL Sitamau-Suwasara Tollways Private Limited	455.00	-
		DBL Jaora-Sailana Tollways Private Limited	140.00	-
		DBL Nadiad Modasa Tollways Private Limited	615.00	-
		Shrem Roadways Private Limited	-	650.00
			2,929.75	1,300.00
16	Advance taken from SPV Repaid	Subsidiary		
		DBL Uchera - Nagod Tollways Private Limited	975.00	-
		DBL Silwani-Sultanganj Tollways Private Limited	1,394.75	-
		DBL Sitamau-Suwasara Tollways Private Limited	455.00	-
		DBL Jaora-Sailana Tollways Private Limited	140.00	-
		Shrem Roadways Private Limited	650.00	-
		DBL Nadiad Modasa Tollways Private Limited	615.00	-
			4,229.75	-
17	Disposal of Investment in subsidiaries	Sponsor		
		Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited)	842.12	-
			842.12	-

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

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

Sr No	Narration	Name of Related Parties	As at 31 st March, 2024	As at 31 st March, 2023
1	Investments	In Equity		
		Shrem Infraventure Private Limited	-	11.19
		Shrem Roadways Private Limited	-	4.32
		Shrem Tollway Private Limited	-	109.28
		DBL Ashoknagar Vidisha Tollways Private Limited	1,897.00	1,897.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	3,758.00	3,758.00
		DBL Hassan Periyapatna Tollways Private Limited	9,057.00	9,057.00
		DBL Hata Dargaon Tollways Private Limited	2,237.00	2,237.00
		DBL Hirekerur Ranibennur Tollways Private Limited	5,466.00	5,466.00
		DBL Jaora-Sailana Tollways Private Limited	6,186.00	6,186.00
		DBL Mundargi Harapanahalli Tollways Private Limited	6,113.00	6,113.00
		DBL Mundi Sanawad Tollways Private Limited	2,142.00	2,142.00
		DBL Nadiad Modasa Tollways Private Limited	8,711.00	8,711.00
		DBL Patan Rehli Tollways Private Limited	9,414.00	9,414.00
		DBL Silwani-Sultanganj Tollways Private Limited	4,623.00	4,623.00
		DBL Sitamau-Suwasara Tollways Private Limited	2,186.00	2,186.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	5,108.00	5,108.00
		DBL Uchera - Nagod Tollways Private Limited	7,446.00	7,446.00
		Jalpa Devi Tollways Private Limited	1,37,709.00	1,37,709.00
		DBL Betul Sarni Tollways Private Limited	4,151.00	4,151.00
		DBL Sardarpur Badnawar Tollways Private Limited	1,000.00	1,000.00
		Suryavanshi Infrastructure Private Limited	1,680.00	1,680.00
		DBL Anandapuram Anakapalli Highways Limited	11,465.90	11,465.90
		DBL Sangli Bargaon Highways Limited	9,049.16	9,049.16
		DBL Bellary Byrapura Highways Limited	5,466.25	5,466.25
		DBL Gorhar Khairatunda Highways Limited	4,517.34	4,517.34
		DBL Wardha Butibori Highways Private Limited	20,704.00	20,704.00
		DBL Yavatmal Wardha Highways Private Limited	19,110.00	19,110.00
		DBL Kalmath Zarap Highways Private Limited	10,336.00	10,336.00
		DBL Lucknow Sultanpur Highways Private Limited	30,069.00	30,069.00
		DBL Mahagaon Yavatmal Highways Private Limited	21,594.00	21,594.00
		DBL Tuljapur Ausa Highways Private Limited	16,206.00	16,206.00
		DBL Byrapura Challakere Highways Private Limited	9,072.44	9,072.44
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01 st August 2023)	6,647.00	2,450.00
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01 st August 2023)	12,184.00	5,527.20
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31 st october 2023)	14,884.71	8,149.68
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12 th January 2024)	15,712.73	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	4,040.00	-
			4,29,942.53	3,92,725.76
		In NCD's - Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	1,319.00	2,102.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	1,000.00	2,471.00
		DBL Betul Sarni Tollways Private Limited	10,716.00	12,673.00
		DBL Hassan Periyapatna Tollways Private Limited	2,954.00	3,154.00
		DBL Hata Dargaon Tollways Private Limited	3,464.00	4,135.00

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Sr No	Narration	Name of Related Parties	As at 31 st March, 2024	As at 31 st March, 2023
		DBL Hirekerur Ranibennur Tollways Private Limited	1,459.00	1,459.00
		DBL Jaora-Sailana Tollways Private Limited	1,930.00	2,060.00
		DBL Mundargi Harapanahalli Tollways Private Limited	1,157.00	1,157.00
		DBL Mundi Sanawad Tollways Private Limited	1,390.00	2,710.00
		DBL Nadiad Modasa Tollways Private Limited	1,000.00	1,455.00
		DBL Patan Rehli Tollways Private Limited	8,890.00	10,350.00
		DBL Sardarpur Badnawar Tollways Private Limited	892.00	1,505.00
		DBL Silwani-Sultanganj Tollways Private Limited	1,200.00	1,200.00
		DBL Sitamau-Suwasara Tollways Private Limited	500.00	637.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	1,317.00	2,872.00
		Jalpa Devi Tollways Private Limited	38,125.00	40,795.00
		DBL Uchera - Nagod Tollways Private Limited	800.00	1,000.00
		DBL Anandapuram Anakapalli Highways Limited	71,677.00	74,677.00
		DBL Sangli Borgaon Highways Limited	43,351.00	46,301.00
		DBL Bellary Byrapura Highways Limited	33,894.00	37,894.00
		DBL Gorhar Khairatunda Highways Limited	30,701.00	33,701.00
		DBL Kalmath Zarap Highways Private Limited	14,710.00	19,460.00
		DBL Lucknow Sultanpur Highways Private Limited	48,100.00	57,500.00
		DBL Mahagaon Yavatmal Highways Private Limited	17,387.00	17,947.00
		DBL Tuljapur AUSA Highways Private Limited	10,156.00	10,756.00
		DBL Wardha Butibori Highways Private Limited	10,362.00	10,362.00
		DBL Yavatmal Wardha Highways Private Limited	13,242.00	13,242.00
		DBL Byrapura Challakere Highways Private Limited	14,320.00	20,589.53
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01 st August 2023)	54,149.00	57,149.00
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01 st August 2023)	39,697.00	45,147.00
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31 st October 2023)	90,855.00	99,455.00
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12 th January 2024)	1,05,994.00	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	28,305.00	-
			7,05,013.00	6,35,915.53
2	Trade Receivables	Subsidiary		
		DBL Ashoknagar Vidisha Tollways Limited	10.88	2.63
		DBL Bankhlafata Dogawa Tollways Limited	17.01	4.38
		DBL Betul Sarni Tollways Limited	33.32	10.68
		DBL Hassan Periyapatna Tollways Limited	34.62	15.35
		DBL Hata Dargawon Tollways Limited	12.86	4.57
		DBL Hirekerur Ranibennur Tollways Limited	59.62	11.92
		DBL Jaora Sailana Tollways Limited	20.08	5.75
		DBL Mundargi Harapanahalli Tollways Limited	55.97	10.96
		DBL Mundi Sanawad Tollways Limited	21.31	4.77
		DBL Nadiad Modasa Tollways Limited	31.91	6.57
		DBL Patan Rehli Tollways Limited	29.65	11.95
		DBL Sardarpur Badnawar Tollways Limited	11.92	1.88
		DBL Silwani Sultanganj Tollways Limited	20.91	5.03

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Sr No	Narration	Name of Related Parties	As at 31 st March, 2024	As at 31 st March, 2023
		DBL Sitamau Suwasara Tollways Limited	8.91	2.89
		DBL Tikamgarh Nowgaon Tollways Limited	56.79	5.77
		DBL Uchera Nagod Tollways Limited	19.08	5.45
		Jalpa Devi Tollways Limited	107.89	48.97
		Suryavanshi Infrastructure Private Limited	28.00	2.40
		DBL Anandapuram Anakapalli Highways Private Limited	97.59	11.63
		DBL Sangli Borgaon Highways Limited	58.90	15.30
		DBL Bellary Byrapura Highways Private Limited	42.51	11.37
		DBL Byrapura Challakere Highways Private Limited	8.09	
		DBL Gorhar Khairatunda Highways Private Limited	38.34	5.44
		DBL Wardha Butibori Highways Private Limited	55.45	191.55
		DBL Yavatmal Wardha Highways Private Limited	73.68	32.35
		DBL Tuljapur AUSA Highways Limited	41.21	26.64
		DBL Kalmath Zaraph Highways Limited	54.86	35.75
		DBL Lucknow Sultanpur Highways Limited	120.57	54.18
		DBL Mahagaon Yavatmal Highways Private Limited	59.81	35.83
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	13.10	-
		DBL Nidagatta Mysore Highways Private Limited	9.34	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	14.52	-
			1,268.68	581.95
3	Interest Receivables	Subsidiary		
		DBL Ashoknagar Vidisha Tollways Limited	13.02	(2.98)
		DBL Bankhlfata Dogawa Tollways Limited	15.44	180.24
		DBL Betul Sarni Tollways Limited	83.60	670.71
		DBL Hassan Periyapatna Tollways Limited	39.46	8.50
		DBL Hata Dargawon Tollways Limited	36.61	44.20
		DBL Hirekerur Ranibennur Tollways Limited	259.37	22.13
		DBL Jaora Sailana Tollways Limited	23.97	128.14
		DBL Mundargi Harapanahalli Tollways Limited	136.58	4.95
		DBL Mundi Sanawad Tollways Limited	16.98	126.80
		DBL Nadiad Modasa Tollways Limited	12.01	2.47
		DBL Patan Rehli Tollways Limited	114.50	779.73
		DBL Sardarpur Badnawar Tollways Limited	6.82	154.54
		DBL Silwani Sultanganj Tollways Limited	14.41	42.99
		DBL Sitamau Suwasara Tollways Limited	6.01	7.74
		DBL Tikamgarh Nowgaon Tollways Limited	13.70	123.86
		DBL Uchera Nagod Tollways Limited	9.11	6.67
		Jalpa Devi Tollways Limited	104.05	(2.97)
		DBL Anandapuram Anakapalli Highways Private Limited	3,813.17	3,638.56
		DBL Sangli Borgaon Highways Limited	2,406.98	2,164.35
		DBL Bellary Byrapura Highways Private Limited	643.09	778.58
		DBL Gorhar Khairatunda Highways Private Limited	874.62	1,448.11
		DBL Wardha Butibori Highways Private Limited	233.00	235.94
		DBL Yavatmal Wardha Highways Private Limited	288.77	433.69
		DBL Tuljapur AUSA Highways Limited	108.92	351.32
		DBL Kalmath Zaraph Highways Limited	1,214.84	24.08
		DBL Lucknow Sultanpur Highways Limited	2,673.97	3,147.53
		DBL Byrapura Challakere Highways Pvt Ltd	289.53	217.79

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Sr No	Narration	Name of Related Parties	As at 31 st March, 2024	As at 31 st March, 2023
		DBL Mahagaon Yavatmal Highways Private Limited	576.54	533.82
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01 st August 2023)	1,172.99	267.80
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31 st october 2023)	2,792.51	91.89
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01 st August 2023)	2,231.42	48.24
		DBL Nidagatta Mysore Highways Private Limited	1,266.80	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	1,301.81	-
			22,794.61	15,679.42
4	Loans and Advances	Subsidiary		
		DBL Betul Sarni Tollways Private Limited	-	3,267.80
		DBL Hata Dargaon Tollways Private Limited	302.82	237.00
		DBL Hirekerur Ranibennur Tollways Private Limited	2,280.93	1,131.93
		DBL Jaora-Sailana Tollways Private Limited	-	138.00
		DBL Mundargi Harapanahalli Tollways Private Limited	880.00	-
		DBL Mundi Sanawad Tollways Private Limited	-	298.00
		DBL Patan Rehli Tollways Private Limited	-	1,015.70
		DBL Sardarpur Badnawar Tollways Private Limited	778.69	2,168.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	72.92
		DBL Tikamgarh Nowgaon Tollways Private Limited	29.05	-
		DBL Wardha Butibori Highways Private Limited	4,032.00	155.00
		DBL Yavatmal Wardha Highways Private Limited	145.00	-
		DBL Bankhlfata-Dogawa Tollways Private Limited	-	156.00
		DBL Anandapuram Anakapalli Highways Limited	95.00	3,815.00
		DBL Sangli Bargaon Highways Limited	145.00	950.00
		DBL Kalmath Zarap Highways Private Limited	450.00	(0.00)
		DBL Lucknow Sultanpur Highways Private Limited	247.00	825.00
		DBL Mahagaon Yavatmal Highways Private Limited	48.50	105.00
		DBL Tuljapur Ausa Highways Private Limited	-	130.00
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01 st August 2023)	6,094.71	8,550.00
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01 st August 2023)	74.50	0.33
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31 st october 2023)	139.12	0.66
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12 th January 2024)	2,684.26	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	510.10	-
			18,936.68	23,016.34
5	Advance taken	Subsidiary		
		DBL Uchera - Nagod Tollways Private Limited	-	650.00
		Shrem Roadways Private Limited	-	650.00
			-	1,300.00
6	Trade Payable	Investment Manager		
		Shrem Infra Investment manager Private Limited	31.50	161.64
			31.50	161.64

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Sr No	Narration	Name of Related Parties	As at	As at
			31 st March, 2024	31 st March, 2023
7	Payable to Related Party	Subsidiary		
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01 st August 2023)	206.65	-
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31 st october 2023)	38.04	-
			244.68	-

Note 24: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Particulars	31 March 2024		31 March 2023	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Asset				
(a) Carried at amortised cost				
(i) Investment	11,50,330.32	12,78,171.87	10,38,709.83	11,29,330.79
(ii) Trade receivable *	1,268.68	-	581.95	-
(iii) Cash and cash equivalent *	4,775.99	-	11,952.25	-
(iv) Bank balance other than cash and cash equivalent*	4,600.07	-	300.10	-
(v) Loans	18,936.68	18,936.68	23,016.34	23,016.34
(vi) Other financial asset	59,396.70	59,396.70	33,990.41	33,990.41
Financial Liabilities				
a) Carried at amortised cost				
(i) Borrowings	6,77,246.75	6,77,246.75	5,69,536.01	5,69,536.01
(ii) Current maturities of long term debt	62,636.59	62,636.59	38,635.00	38,635.00
(ii) Trade payable *	32.04	-	255.55	-
(iii) Other financial liabilities	244.68	244.68	1,300.00	1,300.00

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

* The company has not disclosed the fair values of trade payables, trade receivables and cash and cash equivalents because their carrying amounts are reasonable approximation of fair value.

Fair value of security deposits have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecasted cash flows.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the trust group is based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non-performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

(Rs.in Lakhs)

Sr. No.	Particulars	Level 1	Level 2
	Assets for which fair values are disclosed		
(a)	Financial assets measured at amortised cost		
	(i) Investment		12,78,171.87
	(ii) Loans		18,936.68
	(iii) Other financial asset		59,396.70
(b)	Financial liability measured at amortised cost		
	(i) Borrowings		6,77,246.75
	(ii) Current maturities of long term debt		62,636.59
	(iv) Other financial liabilities		244.68

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023:

(Rs.in Lakhs)

Sr. No.	Particulars	Level 1	Level 2
	Assets for which fair values are disclosed		
(a)	Financial assets measured at amortised cost		
	(i) Investment		11,29,330.79
	(ii) Loans		23,016.34
	(iii) Other financial asset		33,990.41
(b)	Financial liability measured at amortised cost		
	(i) Borrowings		5,69,536.01
	(ii) Current maturities of long term debt		38,635.00
	(iv) Other financial liabilities		1,300.00

Financial Risk Management

The trust's risk Management policies are established to identify and analyse the risk faced by the trust, to set appropriate risk limit and controls, and to monitor risk and adherence to limit. Risk Management policies and system are reviewed regularly to reflect changes in market conditions and the trust activities.

The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the credit risk, Liquidity risk and Market Risk.

Market Risk

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments and trade and other payables.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's long-term debt obligations with floating interest rates.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note 25: Capital Management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holder of the Trust. The primary objective of the Trust's capital management is to maximise unit holder value.

The Trust manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the dividend payment/income distribution to unit holders (Subject to provisions of SEBI InvIT Regulation which require distribution of at least 90% of the Net Distributable cash flow of the Trust to unit holders) return capital to unitholder or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

Particulars	(Rs in Lakhs)	
	31 March 2024	31 March 2023
Loans and borrowings	7,39,883.34	6,08,171.01
Trade payables	32.04	255.55
Other financial liabilities	244.68	1,300.00
Less: Cash and cash equivalents	9,376.06	12,252.35
Net debt	7,30,784.01	5,97,474.21
Unit capital	5,07,246.94	5,06,276.12
Capital and net debt	12,38,030.95	11,03,750.34
Gearing ratio	59.03%	54.13%

Note 26: SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's financial statements requires Investment Manager to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgement

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(b) Classification of unit holders Funds

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with SEBI Master Circulars (Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06-July-2023) issued under the SEBI InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements.

(c) Fair valuation and disclosures

SEBI Master Circulars issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(d) Expected Credit Loss on financial assets

As per Ind AS 109, Financial Assets that are measured at amortised cost are required to compute the Expected Credit Loss (ECL). As at the reporting period, Investment manager of the Trust assessed the credit risk of the financial assets and concluded that the provision for ECL is sufficient.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note 27: Distribution made

The investment Manager on behalf of Shrem InvIT has made following distributions

(Rs.in Lakhs)

Particulars	FY 2023-2024				
	7th Distribution	8th Distribution	9th Distribution	10th Distribution	Total
Interest *	1,386.42	6,339.82	3,052.57	13,094.31	23,873.12
Dividend *	6,225.26	11,456.17	3,058.68	11,495.32	32,235.43
Total (A)	7,611.68	17,795.99	6,111.25	24,589.63	56,108.55
Return of capital *	7,403.69	-	6,902.06	4,723.43	19,029.18
Total (B)	7,403.69	-	6,902.06	4,723.43	19,029.18
Total (A+B)	15,015.37	17,795.99	13,013.31	29,313.06	75,137.73

(Rs.in Lakhs)

Particulars	FY 2022-23				
	3rd Distribution	4th Distribution	5th Distribution	6th Distribution	Total
Interest *	1,429.12	3,775.84	3,049.57	2,021.41	10,275.96
Dividend *	-	-	3,904.70	1,926.06	5,830.76
Total (A)	1,429.12	3,775.84	6,954.27	3,947.47	16,106.72
Return of capital *	11,862.48	10,085.84	6,712.18	12,261.98	40,922.48
Total (B)	11,862.48	10,085.84	6,712.18	12,261.98	40,922.48
Total (A+B)	13,291.60	13,861.69	13,666.45	16,209.45	57,029.20

* The distribution made during the year comprises of distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

The distribution by the trust to its unitholders are based on the Net Distributable Cash Flows of the Trust determined in accordance with the SEBI InvIT regulations.

Note 28 Loans or advances to specified persons

(Rs in Lakhs)

Particulars	31 March 2024		31 March 2023	
	Amount Outstanding*	% of total [^]	Amount Outstanding	% of total
Related Parties	18,936.68	100%	23,016.34	100%
Total	18,936.68	100%	23,016.34	100%

* represents loan or advance in the nature of loan

[^] represents percentage to the total Loans and Advances in the nature of loan

Note 29 Other Statutory Information

- i) The Trust have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ii) The Trust does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the trust
- iii) The Trust does not have any transactions with companies struck off.
- iv) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) The Trust have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

- vi) The Trust have not advance or loaned or invested (either from borrowed fund or share premium or any othe source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vii) The Trust did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- viii) The Trust has not declared a wilful defaulter by any bank/ financial institution or any other lender during the year.

Note 30 : Subsequent event

On May 08,2024, the board of directors of the investment manger approved eleventh distribution of Rs. 3.6932 per unit which comprises of Rs. 2.4182 per unit as return of capital and 1.1621 per unit as interest and Rs.0.1129 per unit as dividend for the period January 01, 2024 to March 31, 2024 to be paid on or before fifteen days from the date of declaration.

Note 31 : Taxes

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Fund in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the Fund is not required to provide any current tax liability. Further deferred tax assets on carry forwards losses in not being created since there is not virtual certainty of reversal of the same in the near future.

Note 32

The Trust has presented these financial information (for all the periods presented there in) in accordance with the requirement of Schedule III - of the Companies Act , 2013 including amendments thereto , effective from April 01,2021.

Note 33 Disposal of Investments

Pursuant to the applicable provisions of SEBI (Infrastructure investment trusts) Regulations, 2014, and any other applicable rules and regulations, the trust has transferred entire equity shares of its wholly owned subsidiaries (namely Shrem Infraventure Private Limited, Shrem Roadways Private Limited and Shrem Tollways Private Limited) to its sponsor Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited) for consideration amounting Rs.842.12 Lakhs (as per value determined by an independent registered valuer dated 9th October 2023). The Trust has recognised profit on sale of investment Rs. 717.33 Lakhs.

Note 34 Impairment of Assets

The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. The recoverable amount is higher than the carrying value of the assets as per the books of accounts except for the Twelve assets. Further considering the principle of prudence and conservatism, for assets where concessions are expiring in next 5 years, 1/5th of the carrying value is impaired every year. Impairment of Rs. 14,339.99 Lakhs (PY Rs.15,123.95 Lakhs) in value of investments has been recognised in the statement of profit and loss for the year ended 31st March, 2024.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note 35 Acquisition of Assets

Shrem InvIT acquired from Dilip Buildcon Limited (DBL) and DBL Infra Assets Limited (DIAL) during the year ended 31st March 2024 following SPV's companies, as stated below:

(Rs in Lakhs)

Name of the SPV	Date of Acquisition	% of Holding	For Equity Consideration	
			Consideration paid in cash	Consideration other than Cash (Note 1)
DBL Rewa Sidhi Highways Private Limited (NHAI)*	01st August 2023	100%	6,656.80	5,527.20
DBL Bangalore Nidagatta Highways Private Limited (NHAI)*	31st October 2023	100%	6,735.03	8,149.68
DBL Chandikhole Bhadrak Highways Limited (NHAI)**	01st August 2023	100%	6,647.00	-
DBL Nidagatta Mysore Highways Private Limited (NHAI) ^	12th January 2024	100%	15,712.73	-
Pathrapali Kathghora Highways Private Limited#	31st October 2023	49%	4,040.00	-

*49% of equity shares of DBL Rewa Sidhi Highways Private Limited (NHAI) and DBL Bangalore Nidagatta Highways Private Limited (NHAI) has been acquired on 31st March 2023.

**49% of equity shares of DBL Chandikhole Bhadrak Highways Limited (NHAI) has been acquired on 24th February 2023.

^49% of equity shares of DBL Nidagatta Mysore Highways Private Limited (NHAI) has been acquired on 03rd August 2023.

#Acquisition of the remaining 51% stake in Pathrapali Kathghora Highways Private Limited is pending approval from the concessioning authority (NHAI)

Note 1:- Payment of consideration other than cash was made during the F.Y.2022-23.

Note 36 Ratio

Ratios:	Numerator	Denominator	As at 31 st March 2024	As at 31 st March 2023	Variance %
a) Asset Cover	{{(Assets-intangible assets)- (Current Liabilities-short term debt)}}	Total Debt	1.68	1.82	(7.97)
b) Debt Equity Ratio	Non current Borrowing plus Current Borrowing	Total Equity	1.48	1.22	21.48
c) Debt service Coverage ratio	Earning Before Depreciation and interest	Interest Expenses Plus Principal repayment	1.28	1.09	16.88
d) Interest service coverage ratio	Earning before interest and taxes	Interest Expenses	1.99	1.04	92.09

Note 37:

Previous year's numbers have been regrouped / reclassified, wherever necessary to conform to current year's classification.

Signature to the Notes to Accounts

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

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

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

Nitan Chhatwal
Director
DIN : 00115575

Nikhil Pareek
Director
DIN : 07083015

Ilaa J Udeshi
Compliance Officer
M. No. F8104

Place : Mumbai
Date : 08th May 2024

Place: Mumbai
Date : 08th May 2024

Place: Mumbai
Date : 08th May 2024

Place: Mumbai
Date : 08th May 2024

Independent Auditors' Report

To,
The Unit holders of Shrem InvIT

Report on the Audit of Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of Shrem InvIT ("the Trust"), and its subsidiaries (together referred to as "the group") and its associate which comprises of Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Unit holder's Equity and the Consolidated Statement of Cash Flow for the year ended March 31, 2024 and the Consolidated Statement of Net Assets at fair value as at March 31, 2024 and the consolidated Statement of Total Returns at fair value of the trust and each of its subsidiaries and its Associate for the year then ended and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and its associate the aforesaid Consolidated financial statements 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 in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, as amended ("IndAS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated state of affairs of the group as at March 31, 2024, its consolidated profit and total comprehensive income, its consolidated statement of changes in unitholder's equity, for the year ended March 31, 2024, its consolidated net assets at fair value as at 31 march 2024, its consolidated total

returns at fair value of the Group of the Trust and each of its subsidiaries and associate for the year ended March 31, 2024.

2. Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with 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 on the consolidated financial statements.

3. Emphasis of Matter

We draw your attention to Note 25.5 of the Consolidated financial Statement which explain that the subsidiary Companies has created debentures redemption reserve as required under section 71(4) of the Companies Act, 2013 read with rule 18 of Companies (Share Capital and Debentures) Rules, 2014 or as per amended article of Association (AOA) whichever is higher, except for seven subsidiary companies and one associate company which have not created debentures redemption reserve on account of losses and seven subsidiary companies which has partially created debentures redemption reserve due to inadequacy of profit.

Our opinion is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors Response
1	<p>Assessing Impairment of intangible assets</p> <p>In Accordance with accounting Policy and requirement under INDAS 36 "Impairment of Assets", the Management has performed an impairment assessment whether there are any indicators of impairment of</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> - Assessed the appropriateness of Trusts valuation methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process.

Sr. No.	Key Audit Matter	Auditors Response
	<p>Intangible assets by comparing the carrying value of these toll collection rights to their recoverable amount to determine whether impairment needs to be recognized. For impairment testing, value in use has been determined by forecasting and discounting future cash flows. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projections for revenues and discounting rates. The determination of the recoverable amount from toll collection rights involves significant judgment and accordingly, the evaluation of impairment of toll collection rights has been determined as a key audit matter.</p> <p>Refer Notes 36 of Consolidated Financial Statements.</p>	<ul style="list-style-type: none"> - Assessed the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projection based on the independent expert traffic study reports, etc. by management and independent valuer, including considerations due to current economic and market conditions including effects of COVID-19 pandemic - Assessed the appropriateness of the weighted average cost of capital used in the determining recoverable amount by engaging valuation expert; - Evaluated potential changes in key assumptions as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable, including considerations due to current economic and market conditions - Test the arithmetical accuracy of the model.
2	<p>Toll revenue in respect of toll collection</p> <p>The Group's right to collect toll under the concession agreement with National Highway (NHAI) Authority of India/state highway Department of the respective state falls within the scope of Appendix C of Ind AS 115, "Service Concession Arrangements".</p> <p>The Group operates and earns revenue by collecting toll on the road constructed. This involves cash collection and automated toll collection using equipment installed at various toll plazas for correctly identifying vehicle type, calculating fare based on the same. The Group uses information technology systems for the purpose of billing and collection of toll and is dependent on the related automated and IT dependent controls</p> <p>Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the consolidated financial statements.</p> <p>Refer note 19 of consolidated financial statements.</p>	<p>Our audit procedures include the following :</p> <ul style="list-style-type: none"> - Obtained an understanding of the processes and control placed for toll collection and evaluating the key controls around such process and testing those controls for the operating effectiveness - Verified the reconciliation of toll collection as per transaction report (generated from toll system) with cash deposited in bank, amount collected by other modes of payment and revenue recorded in the books. - On test check basis, traced the daily collection from bank statement to daily toll collected and the revenue recorded in the books. - Performed analytical procedures on transactions to detect unusual transactions for further examination. - Performed revenue cut off procedures
3	<p>Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value</p> <p>As per the provisions of InvIT Regulations, the Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc.</p> <p>Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the Consolidated financial statements.</p>	<p>Our audit procedures include the following :</p> <ul style="list-style-type: none"> - Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values - Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation. - We have relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.

5. Information other than consolidated financial statements and Auditor's report thereon

The Board of Directors of Shrem Financial Private Limited ('Investment Manager') is responsible for the other information. The other information comprises the information included in the Report of investment manager, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

6. Responsibilities of the Board of Directors of Investment Manager for the Consolidated Financial Statements

The Board of Directors of Shrem Financial Private Limited ('Investment Manager') is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position as at March 31, 2024, consolidated financial performance including other comprehensive income, consolidated movement of unit holder's Equity and consolidated cash flows for the year ended March 31, 2024, and its consolidated total returns at fair value of the trust, its subsidiaries and associates for the year ended 31st March 2024 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and any addendum thereto as amended read with 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 'InvIT Regulations').

The respective Board of Directors of the Companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of InvIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; for ensuring the accuracy and

completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the management of the Trust, as aforesaid

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group 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 board of Directors either intends to liquidate the Group its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group its associates are responsible for overseeing the Group's financial reporting process.

7. Auditor's Responsibilities for the Audit of the consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 these consolidated financial statements.

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

- i) Identify and assess the risks of material misstatement of the consolidated financial statements, 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.
- ii) Obtain an understanding of internal financial controls 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 such controls.

- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) Conclude on the appropriateness of 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 Trust 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 consolidated financial statements 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 Trust to cease to continue as a going concern.
- v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For companies included in the consolidated financial statements, 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 Trust included in the consolidated financial statements of which we are the 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other Matters

We did not audit the financial statements of sixteen subsidiaries, whose financial statements reflect total Assets (before elimination inter group transaction) of Rs. 10,93,835.98 lakhs as at 31st March, 2024, total revenues of Rs. 1,49,825.38 lakhs (before eliminating intra group transactions) for the year ended March 31, 2024 and total profit after taxes (net) Rs. 65,822.45 lakhs (before eliminating intra group transactions) for year ended March 31, 2024. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

- a) The Statement also includes the Group's share of profit after tax of Rs. 1210.04 Lakhs and Total comprehensive income of Rs. 1210.04 Lakhs for the year ended March 31, 2024, in respect of associate. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion above on the consolidated financial statements and our reports on the Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditors.

9. Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion, proper books of accounts as required relating to preparation of the aforesaid consolidated financial statements have been kept by the Trust so far as it appears from our examination of those books;
- c) The Balance Sheet, and Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Unit holder's Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account of the Trust; and

- d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) and any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent not inconsistent with SEBI InvIT Regulations

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

S. M. Chitale
(Partner)
M. No. 111383
UDIN: 24111383BKBGPR8435

Place: Mumbai
Date: May 8, 2024

Consolidated Balance Sheet

as at 31st March, 2024

(Rs.in Lakhs)

Particulars	Notes	As at 31 st March, 2024	As at 31 st March, 2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3 (a)	48.93	48.79
(b) Goodwill		2,12,543.85	2,16,380.26
(c) Other intangible assets	3 (b)	74,818.66	80,596.11
(d) Financial assets			-
(i) Investments	4	73,985.76	2,40,436.41
(ii) Trade receivables	5	7,49,922.54	5,06,724.30
(iii) Loans	6	-	-
(iv) Other Financial Assets	7	42,181.52	20,118.79
(e) Deferred tax assets	18	46,100.45	14,463.64
(f) Other non-current asset	8	25,582.11	20,885.45
Total non-current assets		12,25,183.82	10,99,653.75
(2) Current assets			
(a) Financial assets			
(i) Investments	4	9,402.29	8,584.51
(ii) Trade receivables	5	94,066.09	66,177.71
(iii) Cash and cash equivalent	9	21,459.37	18,812.69
(iv) Bank balances other than (iii) above	10	4,600.07	300.83
(v) Loans	6	510.10	8,551.74
(vi) Other Financial Assets	7	4,059.74	2,903.36
(b) Current Tax Assets (Net)	11	2,628.54	3,005.02
(c) Other current assets	8	64,938.76	39,129.34
Total current assets		2,01,664.96	1,47,465.20
TOTAL ASSETS		14,26,848.78	12,47,118.95
EQUITY AND LIABILITIES			
Equity			
(a) Unit Capital	12(a)	5,07,246.94	5,06,276.12
(b) Other equity	12(b)	95,188.15	50,932.38
Total Equity		6,02,435.09	5,57,208.50
(c) Non-controlling Interest		6,631.73	5,901.56
Total Equity		6,09,066.82	5,63,110.06
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	6,77,246.75	5,69,536.01
(ii) Trade payable			-
total outstanding dues of micro and small enterprises		-	-
total outstanding dues of creditors other than micro and small enterprises	14	-	-
(iii) Other financial liabilities	15	9,410.93	6,000.65
(b) Provisions	16	42,367.97	33,582.23
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities	14	-	-
Total non-current liabilities		7,29,025.65	6,09,118.89
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	62,636.59	38,635.00
(ii) Trade payable			
total outstanding dues of micro and small enterprises			
total outstanding dues of creditors other than micro and small enterprises	14	9,676.60	15,526.20
(iii) Other financial liabilities	15	11,331.99	16,710.48
(b) Other current liabilities	17	2,751.85	1,142.42
(c) Provisions	16	2,359.28	2,875.90
(d) Current tax liabilities (Net)		-	-
Total current liabilities		88,756.31	74,890.00
TOTAL LIABILITIES		8,17,781.96	6,84,008.89
TOTAL EQUITY AND LIABILITIES		14,26,848.78	12,47,118.95

Refer to note 1 & 2 for summary of material accounting policies

The notes referred to above form an integral part of financial statements

1 to 38

As per our Report of even date

For **Mukund M. Chitale & Co.**

Chartered Accountants

Firm Reg. No. 106655W

For and on behalf of the Board of Directors of

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

(As Investment Manager of Shrem InvIT)

S.M. Chitale

(Partner)

M. No. 111383

Nitan Chhatwal

Director

DIN : 00115575

Nikhil Pareek

Director

DIN : 07083015

Ilaaj Udeshi

Compliance Officer

M. No. F8104

Place : Mumbai

Date : 08th May 2024

Place: Mumbai

Date : 08th May 2024

Place: Mumbai

Date : 08th May 2024

Place: Mumbai

Date : 08th May 2024

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2024

Particulars	Notes	(Rs.in Lakhs)	
		For the year ended 31 st March 2024	For the year ended 31 st March 2023
(I) Revenue from Operations	19	1,95,283.51	1,38,433.00
(II) Other income	20	8,249.14	4,958.24
(III) Total Income (I+II)		2,03,532.65	1,43,391.24
(IV) Expenses			
Investment Manager Fees	25.4	1,970.35	1,247.90
Cost of Construction/Operation and Management Expenses	21	13,368.35	17,022.41
Employee benefits expense	22	19.83	15.55
Finance costs	23	56,334.39	27,682.15
Depreciation and amortization expense	24	5,783.41	5,770.78
Impairment in value of Investment	36	14,339.99	32,701.65
Other expenses	25	19,474.99	13,724.74
Total expenses (IV)		1,11,291.31	98,165.18
(V) Profit/(loss) before exceptional items and tax (III-IV)		92,241.34	45,226.06
(VI) Extraordinary items		-	-
(VII) Profit / (loss) before tax (V) - (VI)		92,241.34	45,226.06
(VIII) Tax expenses			
(1) Current tax		83.86	133.49
(2) Deferred tax		(12,295.15)	(3,209.16)
(3) tax of previous year		(100.84)	(45.38)
(IX) Profit (Loss) for the year from continuing operations (VII - VIII)		1,04,553.47	48,347.11
(X) Less: Share of Profit / (loss) of Pre-acquisition Period		-	-
Add: Share of Profit/(Loss) of Associates		592.92	339.54
(XI) Net Profit (Loss) for the year (IX - X)		1,05,146.39	48,686.65
(XII) Profit / (loss) for the year attributable to:			
(a) Owners of Parent		1,04,416.23	48,399.86
(b) Non-controlling Interest		730.16	286.79
(XIII) Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(XIV) Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (IX-X)		1,04,416.23	48,399.86
(XV) Earnings per equity share (for continuing operations)			
(1) Basic	26	18.52	10.85
(2) Diluted	26	18.52	10.85

Refer to note 1 & 2 for summary of material accounting policies

The notes referred to above form an integral part of financial statements

1 to 38

As per our Report of even date

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

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

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

Nitan Chhatwal
Director
DIN : 00115575

Nikhil Pareek
Director
DIN : 07083015

Ilaa J Udeshi
Compliance Officer
M. No. F8104

Place : Mumbai
Date : 08th May 2024

Place: Mumbai
Date : 08th May 2024

Place: Mumbai
Date : 08th May 2024

Place: Mumbai
Date : 08th May 2024

Consolidated Statement of Cash Flow

for the year ended 31st March, 2024

(Rs.in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (loss) before tax as per Statement of Profit & Loss	92,241.34	45,226.06
Adjusted for:		
Depreciation & Amortisation	5,783.41	5,770.78
Impairment of Assets	14,339.99	32,701.65
Profit on disposal of Subsidiaries	(1,643.52)	-
Interest Income	(5,382.79)	(4,688.17)
Profit of NCI	(730.16)	(286.79)
Finance Cost	56,334.39	27,682.15
Operating Profit / (loss) before Working Capital Changes	1,60,942.65	1,06,405.68
Movements in working capital:		
(Increase)/Decrease in Trade receivable	(2,71,086.62)	(2,01,806.25)
(Increase)/Decrease in Financial Assets	(23,219.10)	(6,911.18)
(Increase)/Decrease in other Non Current Assets & current Assets	(30,129.60)	(25,934.00)
Increase/(Decrease) in Trade Payable	(5,849.60)	(4,268.04)
(Increase)/Decrease in others	(31,636.81)	(14,463.03)
Increase/(Decrease) in Other financial Liabilities	(1,968.21)	(8,949.95)
Increase/(Decrease) in provision	8,269.12	17,394.80
Increase/(Decrease) in Current and Non Current Liabilities	1,609.42	1,039.34
Net cash from Operating Activities before Income Tax	(1,93,068.74)	(1,37,492.63)
Income tax paid	(12,312.13)	(3,121.05)
Net Cash from Operating Activities	(1,80,756.61)	(1,34,371.58)
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Tangible and Intangible Assets	3,830.32	16,596.61
Gain or (Loss) on disposal of investment in Subsidiaries	1,643.52	-
Investment made during the year	1,46,993.63	(2,36,009.29)
Interest Income	5,382.79	4,688.17
	-	-
Net cash generated from / (used in) Investing Activities	1,57,850.26	(2,14,724.51)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from issue of Share Units including Share Premium	20,000.00	1,70,515.64
Return of capital by way of distribution	(19,029.18)	(40,922.48)
Loan Given	8,041.64	(8,551.74)
Proceeds/(Repayment) of Borrowings	1,31,712.33	2,87,376.99
Distribution to unitholders	(56,108.55)	(16,106.72)
Disposal of Subsidiaries	(3,712.37)	-
Finance Cost	(56,334.39)	(27,682.15)
Gain or Loss on acquisition of new subsidiaries	253.39	-
Share of Non-controlling Interest/Acquisition of Subsidiaries	730.16	286.79
Net Cash generated from / (used in) Financing Activities	25,553.03	3,64,916.33

Consolidated Statement of Cash Flow

for the year ended 31st March, 2024

Particulars	(Rs.in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Net Increase / (Decrease) in Cash and Cash Equivalents	2,646.68	15,820.24
Cash and Cash Equivalents at the beginning of the year	18,812.69	2,992.45
Closing Balance of Cash and Cash Equivalents	21,459.37	18,812.69

The notes referred to above form an integral part of financial statements

Components of Cash and Cash Equivalents

Particulars	(Rs.in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Cash on hand	37.96	41.38
Balance with Banks	13,947.32	18,646.18
Deposit with original Maturity of less than 3 months	7,474.09	125.13
Total	21,459.37	18,812.69

Refer to note 1 & 2 for summary of material accounting policies

The notes referred to above form an integral part of financial statements 1 to 38

As per our Report of even date

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

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

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

Nitan Chhatwal
Director
DIN : 00115575

Nikhil Pareek
Director
DIN : 07083015

Ilaa J Udeshi
Compliance Officer
M. No. F8104

Place : Mumbai
Date : 08th May 2024

Place: Mumbai
Date : 08th May 2024

Place: Mumbai
Date : 08th May 2024

Place: Mumbai
Date : 08th May 2024

Consolidated Statement of Changes in Unit holders Equity

for the Year ended 31st March, 2024

A. Unit Capital

Particulars	(Rs.in Lakhs)	
	No of Units	Amount
Balance as on 1 April 2022	39,04,70,000.00	3,76,682.96
Issue of Capital (Refer note 12b)	16,56,54,717.00	1,70,515.64
Return of unit Capital (Refer note 27)	-	(40,922.48)
Balance as on 31 March 2023	55,61,24,717.00	5,06,276.12
Issue of Capital (Refer note 12b)	1,86,41,066.00	20,000.00
Return of unit Capital* (Refer note 31)	-	(19,029.18)
Balance as on 31st March 2024	57,47,65,783.00	5,07,246.94

*During the year the trust has distributed return of capital Rs. 3.3942 per unit (Previous year Rs.9.912 per unit which does not include distribution made in the last quarter of respective financial year as same is paid in subsequent quarter).

B. Other equity

Balance as on 31 March 2024

Particulars	(Rs.in Lakhs)		Total
	Retained Earnings	Capital Reserve	
Balance at the beginning of the year	47,220.01	3,712.37	50,932.38
Profit or (loss) for the year	1,04,416.23	-	1,04,416.23
reversal of Profit of Associate	(339.54)	-	(339.54)
Reversal of Reserve on disposal of Subsidiaries (Refer note 12b)	-	(3,712.37)	(3,712.37)
Distributions made to the unit holder during the year* (Refer note 31)	(56,108.55)	-	(56,108.55)
Balance at the end of the year	95,188.15	-	95,188.15

Balance as on 31 March 2023

Particulars	(Rs.in Lakhs)		Total
	Retained Earnings	Capital Reserve	
Balance at the beginning of the year	13,485.23	51,366.07	64,851.30
Profit or (loss) for the year	48,399.86	-	48,399.86
Reversal of excess share of profit of NCI	1,441.63	-	1,441.63
reversal of capital reserve	-	(51,366.07)	(51,366.07)
Capital reserve	-	3,712.37	3,712.37
Distributions made to the unit holder during the year*	(16,106.72)	-	(16,106.72)
Balance at the end of the year	47,220.01	3,712.37	50,932.38

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

The distribution made during the year comprises of interest and dividend distributed to unitholders and includes corresponding distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

As per our Report of even date

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

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

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

Nitan Chhatwal
Director
DIN : 00115575

Nikhil Pareek
Director
DIN : 07083015

Ilaa J Udeshi
Compliance Officer
M. No. F8104

Place : Mumbai
Date : 08th May 2024

Place: Mumbai
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SHREM INVIT

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

Disclosures Pursuant to SEBI Master Circulars

(SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06-July-2023)
a. Statement of Net Asset at Fair Value

(Rs in Lakhs)

Particulars	As at 31 st March 2024		As at 31 st March 2023	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	14,26,848.78	14,45,355.21	12,47,118.95	12,75,967.71
B. Liabilities (At Book Value)	8,17,781.96	8,17,781.96	6,84,008.89	6,85,788.84
C. Net Assets (A-B)	6,09,066.82	6,27,573.25	5,63,110.06	5,90,178.87
D. Number of Units (in Lakhs) at the year end	5,747.66	5,747.66	5,561.25	5,561.25
E. NAV (C/D) (Amount in Rs)	105.97	109.19	101.26	106.12

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

Project wise breakup of fair value of total Assets:

(Rs in Lakhs)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Project Assets		
DBL Ashoknagar Vidisha Tollways Private Limited	3,519.96	3,752.79
DBL Bankhlfata Dogawa Tollways Private Limited	6,063.46	5,280.03
DBL Hassan Periyapatna Tollways Private Limited	14,080.45	10,357.62
DBL Hata Dargawon Tollways Private Limited	7,015.72	5,831.02
DBL Hirekerur Ranibennur Tollways Private Limited	12,588.89	7,671.81
DBL Jaora Sailana Tollways Private Limited	7,711.55	6,843.05
DBL Mundargi Harapanahalli Tollways Private Limited	10,607.83	6,310.31
DBL Mundi Sanawad Tollways Private Limited	4,697.88	4,872.49
DBL Nadiad Modasa Tollways Private Limited	10,315.53	8,486.62
DBL Patan Rehli Tollways Private Limited	19,665.22	17,971.37
DBL Silwani Sultanganj Tollways Private Limited	7,275.46	4,799.90
DBL Sitamau Suwasara Tollways Private Limited	3,216.04	2,256.86
DBL Tikamgarh Nowgaon Tollways Private Limited	10,331.23	7,874.69
DBL Uchera Nagod Tollways Private Limited	8,217.39	6,734.99
Jalpa Devi Tollways Private Limited	2,11,084.84	1,96,962.06
Suryavanshi Infrastructure Private Limited	3,053.67	2,735.12
DBL Betul Sarni Tollways Private Limited	13,773.96	14,694.73
DBL Sardarpur Badnawar Tollways Private Limited	1,845.85	2,014.68
DBL Lucknow Sultanpur Highways Private Limited	97,290.64	1,01,064.10
DBL Kalmath Zaraph Highways Private Limited	44,326.79	39,851.27
DBL Mahagaon Yavatmal Highways Private Limited	47,648.02	48,611.84
DBL Tuljapur Ausa Highways Private Limited	36,247.97	35,676.75
DBL Yavatmal Wardha Highways Private Limited	39,069.29	37,910.73
DBL Wardha Butibori Highways Private Limited	44,529.86	44,493.97
DBL Anandapuram Anakapalli Highways Limited	95,935.63	96,965.23
DBL Bellary Byrapura Highways Limited	45,887.25	46,993.40
DBL Gorhar Khairatunda Highways Limited	40,337.59	41,384.35
DBL Sangli Borgaon Highways Limited	62,979.99	64,529.71
DBL Byrapura Challakere Highways Private Limited	32,115.72	31,260.50
DBL Bangalore Nidagatta Highways Private Limited	1,24,836.19	60,900.77
DBL Rewa Sidhi Highways Private Limited	59,477.58	30,104.58
DBL Chandikhole Bhadrak Highways Limited	78,960.81	39,034.99
DBL Nidagatta Mysore Highways Private Limited	1,29,402.19	-
Shrem Infraventure Private Limited	-	178.23
Shrem Roadways Private Limited	-	80.42
Shrem Tollway Private Limited	-	15.72
Pathrapali Kathghora Highways Private Limited (Associates)	4,771.43	-
Total	13,38,881.88	10,34,506.72

SHREM INVIT

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

Disclosures Pursuant to SEBI Master Circulars

(Rs in Lakhs)

Particulars	As at	As at
	31 st March 2024	31 st March 2023
Asset in Shrem InvIT trust (Net of Fair value of Investment Manager Fees (As per valuation report))	1,06,473.33	2,41,461.00
Total	14,45,355.21	12,75,967.71

B. Statement of Total Returns at Fair Value

(Rs in Lakhs)

Particulars	Year ended	Year ended
	31 st March, 2024	31 st March, 2023
Total Comprehensive Income (As per the Statement of Profit and Loss)	1,04,416.23	48,399.86
Add/(less): Other Changes in Fair Value	18,506.43	27,068.82
Comprehensive Income	1,22,922.67	75,468.68

Fair value of assets as at March 31, 2024 and as at March 31, 2023 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under Regulation 21 of the InvIT Regulations.

As per our Report of even date

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

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

S.M. Chitale

(Partner)
M. No. 111383

Place : Mumbai
Date : 08th May 2024

Nitan Chhatwal

Director
DIN : 00115575

Place: Mumbai
Date : 08th May 2024

Nikhil Pareek

Director
DIN : 07083015

Place: Mumbai
Date : 08th May 2024

Ilaa J Udeshi

Compliance Officer
M. No. F8104

Place: Mumbai
Date : 08th May 2024

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

1. Trust Information and nature of Operations

Shrem InvIT has been incorporated as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on December 31,2020 and registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 on February 04, 2021 having registration number IN/InvIT/20-21/0017.

The Trust has been settled by the Sponsor i.e. Shrem Infra Structure Private Limited (the "Sponsor"), an infrastructure development company in India. The Trustee to the Trust is an Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Shrem Financial Private Limited (the "Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Trust's road projects are implemented and Special Purpose Vehicles (SPVs) as listed below:-

As at March 31,2024, the Trust owned following SPV's and companies:-

- 1) Suryavanshi Infrastructure Private Limited
- 2) DBL Nadiad Modasa Tollways private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
- 3) DBL Jaora-Sailana Tollways private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)
- 4) DBL Bankhlafata-Dogawa Tollways private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)
- 5) DBL Mundargi Harapanahalli Tollways private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)
- 6) DBL Hassan- Periyapatna Tollways private Limited (Formerly known as DBL Hssasn- Periyapatna Tollways Limited)
- 7) DBL Hirekerur Ranibennur Tollways private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)
- 8) DBL Sardarpur Badnawar Tollways private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)
- 9) DBL Silwani - Sultanganj Tollways private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)
- 10) DBL Mundi sanawad Tollways private Limited (Formerly known as DBL Mundisanawad Tollways Limited)
- 11) DBL Sitamau- Suwasara Tollways private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)
- 12) DBL Uchera-Nagod Tollways private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)
- 13) DBL Ashoknagar-Vidisha Tollways private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)
- 14) DBL Betul-Sarni Tollways private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)
- 15) DBL Tikamgarh- Nowgaon Tollways private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)
- 16) DBL Hata dargawon Tollways private Limited (Formerly known as DBL Hata dargawon Tollways Limited)
- 17) DBL Patan rehli Tollways private Limited (Formerly known as DBL Patanrehli Tollways Limited)
- 18) DBL Lucknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
- 19) DBL Kalmath Zarap Highways private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
- 20) DBL Yavatmal Wardha Highways Private Limited
- 21) DBL Mahagaon Yavatmal Highways Private Limited
- 22) DBL Wardha Butibori Highways Private Limited
- 23) DBL Tuljapur Ausa Highways private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)
- 24) Jalpa Devi Tollways private Limited (Formerly known as Jalpa Devi Tollways Limited)
- 25) DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)
- 26) DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)
- 27) DBL Gorhar Khairtunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
- 28) DBL Sangli Borgaon Highways Limited

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

29) DBL Byrapura Challakere Highways Private Limited

30) DBL Rewa Sidhi Highways Private Limited

31) DBL Bangalore Nidagatta Highways Private Limited (NHAI) (Subsidiary Company from 31st October 2023)

32) DBL Chandikhole Bhadrak Highways Limited

33) DBL Nidagatta Mysore Highways Private Limited (Subsidiary Company from 12th January 2024

34) Shrem Infraventure Private Limited (Subsidiary till 12th March 2024)

35) Shrem Roadways Private Limited (Subsidiary till 12th March 2024)

36) Shrem Tollways Private Limited (Subsidiary till 12th March 2024)

A) Associate

37) Pathrapali-Kathghora Highways Private Limited (Associate Company from 31st October 2023)

2. Material Accounting Policies

2.1 Basis of Preparation of financials statement

The consolidated financial statements of the trust have been prepared in accordance with Indian Accounting standards as defined in Rule 2(1)(a) of the companies (Indian Accounting standards) Rules, 2015 (Ind AS), as amended, from time to time prescribed under section 133 of the companies Act, 2013 ("Ind AS") read with securities exchange Board of India and circulars issues thereunder ("SEBI InvIT regulations") and other accounting principles generally accepted in India.

The consolidated financial statements have been prepared on an accrual basis under the historical cost basis, except for certain financial assets and liabilities (refer accounting policies for financial instruments) which have been measured at fair value.

The consolidated financial statements are presented in Indian Rupee ('INR') which is the functional currency of the Trust and all values are rounded to the nearest Lakhs, except when indicated otherwise.

The preparation of consolidated financial statements is in conformity with the generally accepted accounting principles in India requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon Investment Manager's best knowledge of current events and actions, actual results could differ from these estimates.

Basis of consolidation

2.2 Use of estimates and judgements:

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS require the management of the Trust to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.3 Summary of Material accounting policies

1) Current Versus non current classification

The Trust presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

1. Expected to be realised or intended to be sold or consumed in normal operating cycle
2. Held primarily for the purpose of trading
3. Expected to be realised within twelve months after the reporting period, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle
2. It is held primarily for the purpose of trading
3. It is due to be settled within twelve month
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

2) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividend Income

Dividend income is recognised when the Trust's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Income

Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive the said income arises.

3) Property, plant and equipment and Depreciation

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-reTrustable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Trust. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

4) Intangible Assets

(a) Other Intangible Assets

Intangible assets that the Trust controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use. Intangible assets that have finite lives are amortised over their useful lives by the straight line method.

Subsequent costs:

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation:

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life of an intangible asset in a service concession arrangement is a period from when the trust has right to charge the user of infrastructure for such use to the end of the concession period.

5) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

The trust recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

The trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the trust neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, trust applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance.

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

The trust follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the trust to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the trust determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

Financial liabilities

Initial recognition

The trust initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the trust becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

6) Cash and Cash Equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

7) Major Maintenance expenses

As per concession agreements, the group is obligated to carry out major maintenance of the roads under concession. The group estimates the likely provision required towards the same and accrues the cost on straight line basis over the period at end of which maintenance would be required, in the consolidated statement of profit and Loss.

7) Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

8) Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of Trusts. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

9) Earnings per Unit

Basic earnings per unit is computed using the net profit or loss for the year attributable to the unit holders and weighted average number of units outstanding during the year. Diluted earnings per unit is computed using the net profit or loss for the year attributable to the unit holders and weighted average number of equity and potential units outstanding during the year, except where the result would be anti-dilutive.

10) Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the trust are segregated.

11) Income Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Trust operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The trust offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

12) Assets Held for Sale

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is highly probable.

Assets designated as held for sale are held at the lower of carrying amount at designation and fair value less costs to sell.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

13) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the trust. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the trust determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the trust has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

14) Investment in subsidiaries

Investments (equity instruments as well as subordinate debt) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

15) Distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

16) Earning per unit

Basic earnings per unit are calculated by dividing the net profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for the effects of all dilutive potential units.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 3 a : Property, plant and equipment

Year Ended 31 March 2024

Particulars	Gross Carrying Value				Depreciation/Amortization			Net Carrying Value	
	As at 01/04/2023	Additions	Deductions	As at 31/03/2024	For the year	Deductions	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Toll Camera	3.24	-	-	3.24	-	-	3.24	0.00	0.00
Office Equipment	38.24	-	7.79	21.67	1.10	7.19	15.58	14.87	16.57
Electric Equipment	6.61	-	-	6.61	-	-	6.61	-	0.00
Computer and Printer	7.48	-	5.19	6.28	0.05	4.05	2.28	-	1.20
Toll Management System	33.12	-	-	33.12	3.83	-	23.40	9.72	13.55
Office Furniture	7.50	-	7.43	0.07	0.01	3.61	0.07	0.00	3.83
Vehicle	11.36	-	-	11.36	0.97	-	4.19	7.17	8.14
Land	5.50	11.66	-	17.16	-	-	-	17.16	5.50
Total	113.05	11.66	20.41	104.30	5.96	14.85	55.37	48.93	48.79

(Rs.in Lakhs)

The company has not revalued its property, plant & Equipment's during the year.

Year Ended 31 March 2023

Particulars	Gross Carrying Value				Depreciation/Amortization			Net Carrying Value	
	As at 01/04/2022	Additions	Deductions	As at 31/03/2023	For the year	Deductions	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
Toll Camera	3.24	-	-	3.24	-	-	3.24	0.00	0.00
Office Equipment	38.04	0.20	-	38.24	2.83	-	21.67	16.57	19.20
Electric Equipment	6.61	-	-	6.61	-	-	6.61	0.00	0.00
Computer and Printer	7.48	-	-	7.48	1.72	-	6.28	1.20	2.92
Toll Management System	33.12	-	-	33.12	3.83	-	19.57	13.55	17.38
Office Furniture	7.50	-	-	7.50	0.72	-	3.67	3.83	4.55
Vehicle	3.22	8.14	-	11.36	-	-	3.22	8.14	(0.00)
Land	-	5.50	-	5.50	-	-	-	5.50	-
Total	99.21	13.84	-	113.05	9.10	-	64.26	48.79	44.06

(Rs.in Lakhs)

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 3 b : Other Intangible Assets

Year Ended 31 March 2024

Particulars	Gross Carrying Value		Depreciation/Amortization		Net Carrying Value	
	As at 01/04/2023	As at 31/03/2024	As at 01/04/2023	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Toll Rights	89,332.26	89,332.26	8,736.15	14,513.60	74,818.66	80,596.11
Total	89,332.26	89,332.26	8,736.15	14,513.60	74,818.66	80,596.11

The company has not revalued its intangible asset during the year.

Year Ended 31 March 2023

Particulars	Gross Carrying Value		Depreciation/Amortization		Net Carrying Value	
	As at 01/04/2022	As at 31/03/2024	As at 01/04/2023	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Toll Rights	89,332.26	89,332.26	2,974.47	8,736.15	80,596.11	86,357.79
Total	89,332.26	89,332.26	2,974.47	8,736.15	80,596.11	86,357.79

Note 3 b : Goodwill

Year ended 31st March 2024

Particulars	Addition		Impairment of Loss		Book value	
	As at 31st March 2023 (Refer note 37)	Additions (Refer note 35)	Deduction (Refer note 35)	Addition (Refer Note 36)	As at 31st March 2024	As at 31st March 2023
Goodwill on Acquisition	2,31,504.21	17,355.11	6,851.53	14,339.99	2,12,543.85	2,16,380.26
Total	2,31,504.21	17,355.11	6,851.53	14,339.99	2,12,543.85	2,16,380.26

The company has not revalued its intangible asset during the year.

Year Ended 31 March 2023

Particulars	Addition		Impairment of Loss		Book value	
	As at 31st March 2022	Additions	Deduction	Addition	As at 31st March 2023	As at 31st March 2022
Goodwill on Acquisition	2,80,304.84	2,565.05	51,365.68	15,123.95	2,16,380.26	2,80,304.84
Total	2,80,304.84	2,565.05	51,365.68	15,123.95	2,16,380.26	2,80,304.84

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 4: Investments

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-Current		
(i) Investments in Equity Instruments		
In Associates		
DBL Chandikhole Bhadrak Highways Limited (Associate till 31 st July 2023) 3,95,331 Equity shares of Rs.10 each fully paid up (1,93,572 Shares as at March 31, 2023)	-	2,450.00
Add:- Share of profit from Associate	-	339.54
DBL Rewa Sidhi Highways Private Limited (Associate till 31 st July 2023) 1,59,611 Equity shares of Rs.10 each fully paid up (78,210 Shares as at March 31, 2023)	-	5,527.20
DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th October 2023) 3,24,305 Equity shares of Rs.10 each fully paid up (1,58,095 Shares as at March 31, 2023)	-	8,149.68
Pathrapali Kathghora Highways Private Limited (Associate from 31 st Oct 23) 1,01,071 Equity shares of Rs.10 each fully paid up (Nil Shares as at March 31, 2023)	4,040.00	-
Add:- Share of profit from Associate	592.92	-
Total (i)	4,632.92	16,466.42
(ii) Investment in NCDs - Associate		
13% Bangalore Nidagatta Highways Private Limited (Associate till 30 th October 2023) 91,499 NCD of Rs.1,00,000 each fully paid up (94,482 NCD as at March 31, 2023)	-	94,482.25
13% DBL Chandikhole Bhadrak Highways Private Limited (Associate till 31 st July 2023) 57,149 NCD of Rs.1,00,000 each fully paid up (57,149 NCD as at March 31, 2023)	-	57,149.00
13% DBL Rewa Sidhi Highways Private Limited (Associate till 31 st July 2023) 39,729 NCD of Rs.1,00,000 each fully paid up (41,535 NCD as at March 31, 2023)	-	41,535.24
13% Pathrapali Kathghora Highways Private Limited (Associate from 31 st Oct 23) 26,363 NCD of Rs.1,00,000 each fully paid up (Nil NCD as at March 31, 2023)	26,362.75	-
Total (ii)	26,362.75	1,93,166.49
(iii) Investments in Government Securities		
6.64% G-Sec 2035 (1)	7,372.50	7,372.50
6.64% G Sec 2035 (2)	2,949.00	2,949.00
6.68% G-Sec 2031	5,096.00	5,096.00
7.26% G-Sec 2029	5,275.00	5,275.00
Total (iii)	20,692.50	20,692.50
(iv) Investments in Others		
7.32% India Grid Trust NCD (Series L)	4,500.00	4,500.00
SBI Overnight Fund Direct Growth	12,186.19	-
Total (iv)	16,686.19	4,500.00
(v) Investments in Perpetual Bonds		
8.05% Canara Bank Perpetual Bonds	3,704.30	3,704.30
7.95% Bank of Baroda Perpetual Bonds	1,903.80	1,903.80
Total (v)	5,608.10	5,608.10
(vi) Investment in Shrem Sewa Foundation	3.30	2.90
Total (vi)	3.30	2.90
Total Non-current	73,985.76	2,40,436.41

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Particulars	(Rs in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Current		
(i) Investment in NCDs - Associate		-
13% Bangalore Nidagatta Highways Private Limited (Associate till 30th October 2023)	-	4,972.75
7,956 NCD of Rs.1,00,000 each fully paid up (4,973 NCD as at March 31, 2023)		
13% DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	3611.76
1,768 NCD of Rs.1,00,000 each fully paid up (3,612 NCD as at March 31, 2023)		
13% Pathrapali Kathghora Highways Private Limited (Associate from 31st Oct 23)	1,942.25	-
1942 NCD of Rs.1,00,000 each fully paid up (Nil NCD as at March 31, 2023)		
Total (i)	1,942.25	8,584.51
(ii) Investments in Others		
Commercial Paper	7,460.04	-
Total (ii)	7,460.04	-
Total current	9,402.29	8,584.51

Particulars	(Rs in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
- Investments in Associates Entities	4,632.92	16,466.42
- Investments in Non Convertible Debentures	28,305.00	2,01,751.00
- Investments in Government Security	20,692.50	20,692.50
- Investments in Commercial Paper	7,460.04	-
- Investments in Bonds	5,608.10	5,608.10
- Investments in Others	16,689.49	4,502.90
Total Investment	83,388.05	2,49,020.92

Note 5: Trade Receivables

Particulars	(Rs in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Non-Current		
Trade Receivable considered good-secured *	-	-
Trade Receivable considered good-Unsecured	7,49,922.54	5,06,724.30
Less: Allowance for bad and doubtful debts	-	-
Total Non Current	7,49,922.54	5,06,724.30
Current		
Trade Receivable considered good-secured	-	-
Trade Receivable considered good-Unsecured	94,066.09	66,177.71
Less: Allowance for bad and doubtful debts	-	-
Total Current	94,066.09	66,177.71
Total	8,43,988.63	5,72,902.01

* Includes Rs.14.52 Lakhs(P.Y.Rs.Nil) receivable from Associates.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Trade Receivables Ageing schedule

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2024							
(i) Undisputed Trade receivables – considered good	8,38,913.74	5,074.89	-	-	-	-	8,43,988.63
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	8,38,913.74	5,074.89	-	-	-	-	8,43,988.63

* The amount is not yet due.

Trade Receivables Ageing schedule

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2023							
(i) Undisputed Trade receivables – considered good	5,72,394.37	507.64	-	-	-	-	5,72,902.01
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	5,72,394.37	507.64	-	-	-	-	5,72,902.01

* The amount is not yet due.

Note 6: Loans (Unsecured)

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current Loans		
(i) to related parties (Refer Note 27)	510.10	8,550.99
(ii) to others	-	0.75
Total Current	510.10	8,551.74
Total	510.10	8,551.74

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 7: Other Financial Assets

Particulars	(Rs in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Non - Current		
(i) Security Deposits	2.00	1.25
(ii) Withheld Money	219.79	204.10
(iii) Fixed deposit With Bank*	41,959.73	19,913.44
Total Non-Current	42,181.52	20,118.79
Current		
(i) Accrued interest on Investment	1,453.60	659.98
(ii) Other Receivables	71.92	3.60
(iii) Deposit for rent	0.08	-
(iv) Interest Receivable from Related party (Refer note 27)	1,301.81	407.92
(v) Advance to other	434.28	-
(vi) Toll Receivable	103.04	9.14
(vii) Withheld Money	695.01	1,822.72
Total Current	4,059.74	2,903.36
Total	46,241.26	23,022.15

* The above deposit of Rs. 35,438 Lakhs (March 31, 2023: Rs. 17,700 Lakhs) are kept in as Debt Service Reserve Account (DSRA) as per borrowing agreement with lender.

Note 8: Other Assets

Particulars	(Rs in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
Non-current		
Unsecured Considered Good		
(i) Security Deposits	0.50	0.50
(ii) MAT Credit Receivable	22,544.96	16,932.34
(iii) Income tax (Net of Provision for Tax)	3,036.65	3,952.61
Total Non-current	25,582.11	20,885.45
Current		
Unsecured Considered Good		
(i) Advance to Suppliers	224.45	76.67
(ii) Security Deposit	70.02	59.90
(iii) Withheld Money	3,709.18	-
(iv) GST Withheld	10,296.75	352.20
(v) Balance with Government Authorities	47,851.27	37,265.11
(vi) Advance to others	1.40	89.39
(vii) Prepaid Expenses	1,161.23	879.15
(viii) Labour cess deducted by NHAI	1,370.96	406.92
(ix) Other Receivables	253.49	-
Total Current	64,938.76	39,129.34
Total	90,520.87	60,014.79

Note 9: Cash And Cash Equivalents

Particulars	(Rs in Lakhs)	
	As at 31 st March, 2024	As at 31 st March, 2023
(i) Cash on hand	37.96	41.38
(ii) Balance with Banks	13,947.32	18,646.18
(iii) Fixed deposit accounts	7,474.09	125.13
Total	21,459.37	18,812.69

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 10: Bank balances other than (iii) above

(Rs in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
(i) Term deposits with maturity less than 12 months	4,600.00	300.73
(ii) Other Bank Balance	0.07	0.10
Total	4,600.07	300.83

Note 11: Current Tax Asset

(Rs in Lakhs)

Particulars	As at	
	31 st March, 2024	31 st March, 2023
Advance Income Tax (Net of Provisions for tax)	2,628.54	3,005.02
	2,628.54	3,005.02

Note 12 (a): Unit Capital

Particulars	Number of units	(Rs.in Lakhs)
Balance as on 1 April 2022	39,04,70,000.00	3,76,682.96
Issued during the year	16,56,54,717.00	1,70,515.64
Less:- Return of unit capital (refer note 31)	-	(40,922.48)
Balance as on 31 March 2023	55,61,24,717	5,06,276.12
issued during the year	1,86,41,066.00	20,000.00
Less:- Return of unit capital#(refer note 31)	-	(19,029.18)
Balance as on 31st March 2024	57,47,65,783.00	5,07,246.94

The Trust issued 1,86,41,066 units at a price of Rs. 107.29 per unit (NAV determined by external valuer as per valuation report dated 18th August 2023) pursuant to the resolution passed at board meeting of Shrem Infra Investment Manager Private Limited (formerly known as Shrem Financial Private Limited) held on November 01, 2023 for consideration paid in cash, on preferential basis was made in accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 on Guidelines for preferential issue of units and institutional placement of units by a listed Infrastructure Investment Trusts (InvITs) and amendments thereof.

#During the year the trust has distributed return of capital Rs. 3.3942 per unit (Previous year Rs.9.912 per unit which does not include distribution made in the last quarter of respective financial year as same is paid in subsequent quarter)

Term/rights attached to unit

(a) Rights of unitholders

The trust has one class of units. Each unit represents an undivided beneficial interest in the trust. Each holder of unit is entitled to one vote per unit. Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The distributions are made in Indian rupees and in proportion to number of units held by the unitholders post approval by investment manager.

(b) Reconciliation of the number of units outstanding and amount of unit capital:

Particulars	As as 31 st March, 2024		As at 31 st March, 2023	
	No of Units	Rs. In Lakhs	No of Units	Rs. In Lakhs
At the beginning of the year	55,61,24,717	5,06,276.12	39,04,70,000	3,76,682.96
Units issued during the year	1,86,41,066	20,000.00	16,56,54,717	1,70,515.64
Lees :- Return of capital during the year	-	-19,029.18	-	-40,922.48
At the end of the year	57,47,65,783	5,07,246.94	55,61,24,717	5,06,276.12

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

(c) Details of Unit holding more than 5% units:

Particulars	As as 31 st March, 2024		As at 31 st March, 2023	
	No of Units	%	No of Units	%
Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	22,79,24,030	39.66%	22,79,24,030	40.98%
Shrem Investment Private Limited	4,98,76,096	8.68%	3,12,35,030	5.62%
Shrem Enterprises Private Limited	8,19,31,681	14.25%	8,19,31,681	14.73%
Dilip Buildcon Limited	4,49,89,894	7.83%	5,13,21,894	9.23%
DBL infra Asset Private Limited	-	-	3,24,01,142	5.83%

(d) Unit held by promoters / Sponsor at the end of the year

Particulars	As as 31 st March, 2024		As at 31 st March, 2023		% Change during the period ended March 31,2024
	No of Units	% of total Units	No of Units	% of total Units	
Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	22,79,24,030	39.66%	22,79,24,030	40.98%	-1.33%

Note 12 (b): Other Equity

Retained Earning

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	47,220.01	13,485.23
Profit or (loss) for the year	1,04,416.23	48,399.86
Reversal of profit of associate	(339.54)	-
Reversal excess share of NCI	-	1,441.63
Distributions made to the unit holder during the year* (Refer note 31)	(56,108.55)	(16,106.72)
Balance as on 31 march 2024	95,188.15	47,220.01

* The distribution by the Trust to its unitholders is based on the Net Distributable Cash Flows of the Trust determined in accordance with SEBI InvIT regulations.

The distribution made during the year comprises of interest and dividend distributed to unitholders and includes corresponding distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

Capital Reserve

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Opening Balance	3,712.37	51,366.07
reversal of capital reserve	(3,712.37)	(51,366.07)
Capital Reserve during the year	-	3,712.37
Balance as on 31 march 2024	-	3,712.37
Total Reserve & Surplus	95,188.15	50,932.38

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 13: Borrowing

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current		
Secured		
Term loans		
From Banks	7,41,736.17	6,09,950.95
Less: Current maturities of non-current borrowings	(62,636.59)	(38,635.00)
Unamortized Processing Fees	(1,852.83)	(1,779.94)
Total Non-current	6,77,246.75	5,69,536.01
Current		
Secured		
Current maturities of Borrowings	62,636.59	38,635.00
Total Current	62,636.59	38,635.00
Total	7,39,883.34	6,08,171.01

a) Term Loans are Secured by:

i) The securities provided for the Term loan from State Bank of India

- 1) First Charge on all immovable assets & movable assets and all the receivable of the InvIT including but not limited to
 - a) any repayment of loan & advance by the existing and proposed project SPVs to the InvIT.
 - b) Dividends to be paid by the he existing and proposed project SPVs to the InvIT.
 - c) Revenue flow of the infrastructure project directly/indirectly held by InvIT.
- 2) First Pari Passu charge on the Escrow Account opened by the InvIT in which the free cash flows of the SPVs and the infrastructure projects directly owned by the InvIT (if any) will be deposited.
- 3) First Pari Passu charge on Assignment of loans advanced by InvITs to SPVs/Holders and securities created by InvIT, including the assignment of right of InvIT under substitution & termination and invocation of provisions of Escrow Agreement in case of default by SPVs.
- 4) Non-Disposal Undertaking of 15% additional units of InvIT (Additional InvIT units issued consequent to proposed acquisition of 10 SPVs) for a period of 3 years from the date of issuance of such additional units
- 5) First Pari Passu charge on Sponsor Pledge of 15% units of InvIT held at the time of initial offer of units being 3904.70 lakh units with a Face Value of Rs. 100 Each. The pledge on units will be held for the tenure of TL-I, TL-II & TL-III.
- 6) Corporate Guarantee of all the SPVs for the tenure till respective concession agreement ends or repayment of TL-I, TL II & TL-III whichever ends earlier.
- 7) Exclusive First Charge on DSRA adequate to cover peak interest and instalment obligation of two quarters for TL-I and peak interest and instalment obligation of one quarter for TL-II & TL-III amounting Rs.452.42 Crs.
- 8) First Pari Passu charge on Pledge of shares of all the SPVs to the extent of shareholding of the InvIT in the SPVs.
- 9) First Pari Passu charge of Lien on Fixed Deposit of Rs.10.40 Crs with SBI for TL-I, TL-II and TL-III.

ii) The securities provided for the Term loan from Union Bank of India

- 1) First Pari passu Charge on all immovable assets & movable assets and all the receivable of the invIT including but not limited to
 - a) any repayment of loan & advance by the existing and proposed project SPVs to the InvIT.
 - b) Dividends to be paid by the he existing and proposed project SPVs to the InvIT.
 - c) Revenue flow of the infrastructure project directly/indirectly held by InvIT.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

- 2) Pari passu charge on the escrow opened by the InvIT in which the free cashflows of the SPVs and the infrastructure projects directly owned by the InvIT (if any) will be deposited.
- 3) Pari Passu charge on the assignment of loans advanced by InvITs to SPVs/Holders and securities created by InvIT, including the assignment of right of InvIT under substitution & termination and invocation of provisions of Escrow Agreement in case of default by SPVs.
- 4) Pari passu charge on Pledge of 15 percent of the units of InvITs held by sponsor i.e. Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)
- 5) Corporate Guarantee of all the SPVs.
- 6) Pari Passu charge on DSRA covering an amount equivalent to peak principal & interest due and payable in respect of 1 quarter peak DSRA for new facility (10 SPVs) and 2 quarter peak DSRA for existing facility (24 SPVs).
- 7) Pari passu charge on Pledge of shares of all the SPV to the extent of shareholding of InvIT in the SPV.
- 8) First Pari Passu charge of Lien on Fixed Deposit of Rs.10.40 Crs with SBI for TL-I, TL-II and TL-III.

Note 14: Trade Payables

(Rs in Lakhs)

Particulars	As at	As at
	31 st March, 2024	31 st March, 2023
Current		
Payable to Related party		
total outstanding dues of creditors other than micro and small enterprises	310.31	83.32
Payable to Others		
total outstanding dues of creditors other than micro and small enterprises	9,366.30	15,442.88
Total	9,676.60	15,526.20

Trade payable aging

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2024						
(i) total outstanding dues of micro enterprises and small enterprises;	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	7,969.56	1,707.04	-	-	-	9,676.60
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	7,969.56	1,707.04	-	-	-	9,676.60
As at March 31,2023						
(i) total outstanding dues of micro enterprises and small enterprises;	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	15,112.04	414.16	-	-	-	15,526.20
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	15,112.04	414.16	-	-	-	15,526.20

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 15: Other Financial liabilities

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-Current		
(i) Deposit	9,410.87	6,000.65
(ii) Creditor for expenses	0.06	-
Total non-current	9,410.93	6,000.65
Current		
(i) Creditors for Expenses	57.81	58.47
(ii) Withheld amount	779.44	1,055.07
(iii) Deposit	10,494.74	15,596.94
Total Current	11,331.99	16,710.48
Total	20,742.92	22,711.13

Note 16: Provisions

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Non-current		
Provision for Expenses	42,367.97	33,582.23
Total non-current	42,367.97	33,582.23
Current		
(i) Provision For Other Expense	2,359.26	2,875.70
(ii) Provision for Employee Benefits	-	0.20
(iii) CSR Exp Payable	0.02	-
Total current	2,359.28	2,875.89
Total	44,727.25	36,458.12

Note 17: Other Liabilities

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current		
(i) Withheld Money	693.42	43.46
(ii) Other Payable	0.91	-
(iii) Salary Payable	0.36	-
(iv) GST Withheld	358.08	-
(v) Other Advances	283.18	192.68
(vi) Security Deposit	7.50	7.50
(vii) Retention money	186.87	17.98
(viii) Electricity Payable	16.48	10.47
(ix) Duties and Taxes	1,205.05	870.33
Total Current	2,751.85	1,142.43
Total	2,751.85	1,142.43

Note 18: Deferred tax assets / Deferred tax liabilities

(Rs in Lakhs)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Current		
Deferred Tax Assets	46,100.45	14,463.64
Total	46,100.45	14,463.64

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 19: Revenue from Operations

(Rs in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
(i) Interest Income - Others	53,818.35	50,972.89
(ii) Income from Toll Collection	22,942.83	20,781.86
(iii) Contract Revenue	1,856.69	5,508.20
(iv) Income from Change in Scope	1,037.41	3,837.18
(v) Income from Operation & Maintenance Services	5,063.10	3,108.20
(vi) Interest Income on Loans and Advances (Refer note 27)	687.38	109.80
(vii) Crop Compensation Reimbursement	5.06	-
(viii) Bonus for early completion	-	5,068.83
(ix) Interest Income on NCDs (Refer note 27)	19,221.46	298.13
(x) Land Compensation Income	2.53	-
(xi) Interest income on Balance completion Costs	90,648.70	48,747.91
Total	1,95,283.51	1,38,433.00

Note 20: Other Income

(Rs in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
(i) Insurance claim received	148.47	12.50
(ii) Interest on Income tax refund	313.72	103.06
(iii) Interest Income on Bonds / G-Sec/ NCDs / Commercial Paper	2,262.76	3,764.91
(iv) Interest on Fixed Deposits with Bank	2,806.31	820.21
(v) Profit on sale of Mutual Fund units	401.71	9.01
(vi) Liability no longer required written back	-	36.71
(vii) Miscellaneous Income	26.47	211.84
(ix) Gain on Disposal of Investment in subsidiaries	1,643.52	-
(x) Other Support Services- (Refer note 27)	646.18	-
Total	8,249.14	4,958.24

Note 21: Cost of Construction and Operation and Maintenance Charges

(Rs in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
(i) Subcontractor Charges (utility)	1,427.73	716.21
(ii) Labour Cess and Taxes	111.08	1,569.74
(iii) Deduction by Department	32.74	18.41
(iv) Compensation and medical expenses	10.00	-
(v) Bonus	-	2,573.29
(vi) Cost of Material consumed	1,856.69	5,508.20
(vii) Independent Engineer Fees	717.41	119.85
(viii) Miscellaneous Site Expenses	6.66	36.18
(ix) Expenses due to Change of Scope	314.00	250.61
(x) Operation and Maintenance Charges	8,892.04	6,229.92
Total	13,368.35	17,022.41

Note 22: Employee Benefit Expense

(Rs in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
(i) Salary & Other Allowances	19.60	15.27
(ii) Staff Welfare Expenses	0.23	0.28
Total	19.83	15.55

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 23: Finance Cost

(Rs in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
(i) Interest on borrowings	56,228.23	27,457.03
(ii) Other borrowing cost	106.16	225.12
Total	56,334.39	27,682.15

Note 24: Depreciation Expenses

(Rs in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Depreciation of Tangible Assets and amortisation of Intangible assets	5,783.41	5,770.78
Total	5,783.41	5,770.78

Note 25: Other Expenses

(Rs in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
(i) Payment to Auditors (refer note 25.1)	34.58	31.30
(ii) Establishment Expenses	51.79	54.21
(iii) Insurance Expenses	1,111.47	944.41
(iv) AMC, Professional & Technical Charges	1,108.73	1,426.35
(v) Major Maintenance expenses	12,819.38	7,924.73
(vi) Miscellaneous Expenses	51.47	82.80
(vii) Loss on Sale of investment	-	331.12
(viii) Listing charges	16.00	28.00
(ix) Printing and stationery	-	0.02
(x) Project Management Expenses (Refer Note 25.3)	842.44	623.95
(xi) Rent, Rates and Taxes	2,182.89	1,388.13
(xii) Miscellaneous Deduction by customer	-	2.84
(xiii) Travelling and Conveyance	-	0.43
(xiv) Power & Fuel	283.01	165.87
(xv) Registration & Stamp Duty	2.14	2.17
(xvi) Interest on statutory dues	14.57	37.61
(xvii) Fines and Penalties	40.27	40.73
(xviii) CSR Expenses (Refer note 25.2)	916.25	640.07
Total	19,474.99	13,724.74

Note 25.1: Remuneration to Auditors

(Rs in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Audit Fees	34.58	31.30
Total	34.58	31.30

Note 25.2 :Corporate Social Responsibility

During the year Subsidiaries of Trust has spent amount towards Corporate Social Responsibility for the F.Y.2023-24 and F.Y.2022-23.

Note 25.3 : Pursuant to the project implementation and Management agreement, project manager is entitled for project manager fees based on revenue from operation of existing SPV's. Consolidated statement of profit and loss for the year ended March 31, 2024 includes amount of Rs.842.44 Lakhs(March 31, 2023: Rs.623.95 Lakhs) towards project management fees.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 25.4 : Pursuant to the Investment Management agreement, Investment manager is entitled for investment manager fees based on revenue from operation of existing SPV's. Consolidated statement of profit and loss for the year ended March 31, 2024 includes amount of Rs.1,970.35 Lakhs(March 31, 2023: Rs.1,247.90 Lakhs) towards Investment management fees.

25.5 Debenture Redemption Reserve:-

According to Companies (Share Capital and Debentures) Rules, 2014, As per sub rule (7) of Rule 18 is obliged to create Debenture Redemption Reserve 10% of outstanding amount of debentures or 25% of outstanding debenture as per amended Article of Association of the Company, whichever is higher and Debenture Redemption Reserve shall be created out of profits of the company available for payment of dividend.

However, during the year ended 31st March, 2024, the seven Subsidiaries and one associate has not created Debenture Redemption Reserve (DRR) @10% of outstanding amount of debenture which is amounting to Rs.25,293.70 Lakhs and Rs.2,830.50 Lakhs on account of losses respectively and seven Subsidiaries has not created Debenture Redemption Reserve (DRR) partially which is amounting to Rs.16,933.08 Lakhs due to inadequacy of profit.

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

Note 26: Statement of earning per unit

Particulars	For the year ended 31 st	For the year ended 31 st
	March 2024	March 2023
a) Profit / (Loss) after tax (Rs. In Lakhs)	1,04,416.23	48,399.86
b) No of units outstanding for computation of basic and diluted earning per unit as at year end	5,638.92	4,462.63
Earning per Unit (Basic and diluted) (Rs. Per unit)	18.52	10.85

27.Related Parties Transactions

A. List of related parties of Shrem Invit

Reporting Enterprise

Shrem InvIT

List of related parties as on 31st March 2024

Associate Companies

DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)

DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th October 2023)

DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)

DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)

Pathrapali Kathghora Highways Private Limited (Associate From 31st October 2023)

Related parties where control exists

A) Parties to the InvIT

- i) Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) (Sponsor)
- ii) Shrem Infra Investment manger Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager)
- iii) Axis Trustee Services Limited (Trustee)
- iv) Shrem Road Projects Private Limited (Project Manager)

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

- (i) Shrem Infra Invest Private Limited (Sponsor)

Nitan Chhatwal

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

- Smita Nitán Chhatwal
Krishani Nitán Chhatwal (till 15th March 2024)
Shyam Sunder Malani (till 15th March 2024)
Manish Prahlád Rai Hingar (Independent Director) (from 15th March 2024)
Prashant Kumar Jain (Independent Director) (from 15th March 2024)
- (ii) *Shrem Infra Investment manger Private Limited (Investment Manager)*
Nitán Chhatwal
Smita Nitán Chhatwal
Nikhil Pareek
Pradeep Singh (Independent Director)
Suneet Shriniwas Maheshwari (Independent Director)
Anurag Kumar Sachan (Independent Director)
- (iii) *Shrem Road Projects Private Limited (Project Manager)*
Piyush Sheetalchand Jain
Vineet taparia
- (iv) *Axis Trustee Services Limited (Trustee)*
Rajesh Kumar Dahiya (till 16th January 2024)
Ganesh Sankaran (till 16th January 2024)
Prashant Ramrao Joshi (from 16th January 2024)
Sumit Bali (from 16th January 2024)
Deepa Rath (MD & CEO)
- (v) *Key Managerial Personal of Shrem Infra Investment manger Private Limited*
Shyam Sunder Malani (CFO)
Ilaa Jayesh Udeshi (CS and Compliance officer of Shrem InvIT)
- C) Promoters of the parties to the trust specified in category II (A) above**
- (i) *Shrem Infra Invest Private Limited (Sponsor)*
Chhatwal Group Trust
Shrem Impex Pvt Ltd
- (ii) *Shrem Infra Investment manger Private Limited (Investment Manager)*
Chhatwal Group Trust
Nitán Chhatwal
Hitesh Chhatwal
- (iii) *Shrem Road Projects Private Limited (Project Manager)*
Chhatwal Group Trust
Nitán Chhatwal
Hitesh Chhatwal
- (iv) *Axis Trustee Services Limited (Trustee)*

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Axis Bank Limited

d) Entity having significant Influence

Shrem Investment Private Limited

R S Infra Advisors and Consultant LLP

e) Directors and KMP having significant Influence over entity

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

(B) Transactions with the related parties:

(Rs. in Lakhs)				
Sr No	Transactions	Name of Related Parties	For the year ended 31 st March 2024	For the year ended 31 st March 2023
1	Income			
	Interest income on Loan and advance	Associate		
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30 th October 2023)	24.73	0.00
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31 st July 2023)	382.46	109.80
		DBL Rewa Sidhi Highways Private Limited (Associate till 31 st July 2023)	0.14	0.00
		Pathrapali Kathghora Highways Private Limited (Associate From 31 st october 2023)	36.83	-
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11 th January 2024)	243.22	-
			687.38	109.80
	Interest Income on NCDs	Associate		
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31 st July 2023)	2,530.97	158.00
		DBL Rewa Sidhi Highways Private Limited (Associate till 31 st July 2023)	1,892.78	48.24
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30 th October 2023)	7,469.68	91.89
		Pathrapali Kathghora Highways Private Limited (Associate From 31 st october 2023)	1,610.77	-
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11 th January 2024)	5,717.26	-
			19,221.46	298.13
	Other Support Service	Associate		
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31 st July 2023)	121.55	-
		DBL Rewa Sidhi Highways Private Limited (Associate till 31 st July 2023)	47.03	-
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30 th October 2023)	107.30	-
		Pathrapali Kathghora Highways Private Limited (Associate From 31 st october 2023)	12.51	-
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11 th January 2024)	357.79	-
			646.18	-
2	Expenses			
	Investment manager fees	Investment Manager		
		Shrem Infra Investment manager Private Limited	1,970.35	1,247.90
			1,970.35	1,247.90

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

			(Rs. in Lakhs)	
Sr No	Transactions	Name of Related Parties	For the year ended 31 st March 2024	For the year ended 31 st March 2023
	Project Management Services	Project Manager		
		Shrem Road Projects Private Limited	985.18	623.95
			985.18	623.95
3	Loan Given	Associate		
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31 st July 2023)	-	8,550.00
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30 th October 2023)	800.00	0.66
		DBL Rewa Sidhi Highways Private Limited (Associate till 31 st July 2023)	-	0.33
		Pathrapali Kathghora Highways Private Limited (Associate From 31 st october 2023)	10,447.10	-
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11 th January 2024)	31,262.78	-
			42,509.88	8,550.99
4	Loan Repayment	Associate		
		DBL Rewa Sidhi Highways Private Limited (Associate till 31 st July 2023)	0.33	-
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30 th October 2023)	440.66	-
		Pathrapali Kathghora Highways Private Limited (Associate From 31 st october 2023)	9,937.00	-
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11 th January 2024)	28,708.52	-
			39,086.51	-
5	Issue of Unit Capital	Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind private Limited)	-	83,723.73
		Shrem Investments Private Limited	20,000.00	-
			20,000.00	83,723.73
6	Investment Made In Equity	Associate		
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31 st July 2023)	-	2,450.00
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30 th October 2023)	-	8,149.68
		DBL Rewa Sidhi Highways Private Limited (Associate till 31 st July 2023)	-	5,527.20
		Pathrapali Kathghora Highways Private Limited (Associate From 31 st october 2023)	4,040.00	-
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11 th January 2024)	15,712.73	-
			19,752.73	16,126.88
7	Investment Made In NCD's	Associate		
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31 st July 2023)	-	62,349.00
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30 th October 2023)	-	99,455.00

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

				(Rs. in Lakhs)	
Sr No	Transactions	Name of Related Parties	For the year ended 31 st March 2024	For the year ended 31 st March 2023	
		DBL Rewa Sidhi Highways Private Limited (Associate till 31 st July 2023)	-	45,147.00	
		Pathrapali Kathghora Highways Private Limited (Associate From 31 st october 2023)	31,015.00	-	
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11 th January 2024)	1,14,969.00	-	
			1,45,984.00	2,06,951.00	
8	Redemption of Investment in NCD's	Associate			
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31 st July 2023)	-	5,200.00	
		DBL Rewa Sidhi Highways Private Limited (Associate till 31 st July 2023)	3,650.00	-	
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30 th October 2023)	5,100.00	-	
		Pathrapali Kathghora Highways Private Limited (Associate From 31 st october 2023)	2,710.00	-	
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03 rd August 2023)	7,975.00	-	
			19,435.00	5,200.00	
9	Return of Unit Capital	Sponsor			
		Shrem Infra Invest Private Limited	7,736.20	24,284.90	
		Directors and KMP having significant Influence over entity			
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	2,780.93	1,561.97	
		Nitan Chhatwal	21.21	61.93	
		Smita Nitan Chhatwal	8.85	19.83	
		Shrem Investment Private Limited	1,213.37	3,096.02	
		Nitan Chhatwal (on behalf of CGT)	926.65	2,706.07	
		Hitesh Chhatwal	21.21	61.93	
		R S Infra Advisors and Consultant LLP	887.93	2,593.01	
			13,596.35	34,385.66	
10	Dividend Paid to Unitholders	Sponsor			
		Shrem Infra Invest Private Limited	13,058.68	3,439.08	
		Directors and KMP having significant Influence over entity			
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	4,694.19	245.35	
		Nitan Chhatwal	35.80	8.77	
		Smita Nitan Chhatwal	16.07	2.81	
		Shrem Investment Private Limited	2,162.40	438.54	
		Nitan Chhatwal (on behalf of CGT)	1,564.18	383.31	
		Hitesh Chhatwal	35.80	8.77	
		R S Infra Advisors and Consultant LLP	1,498.83	367.29	
			23,065.95	4,893.92	

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

			(Rs. in Lakhs)	
Sr No	Transactions	Name of Related Parties	For the year ended 31 st March 2024	For the year ended 31 st March 2023
11	Interest to unit holder	Sponsor		
		Shrem Infra Invest Private Limited	9,610.19	6,222.92
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	3,454.57	257.49
		Nitan Chhatwal	26.35	15.86
		Smita Nitan Chhatwal	12.40	5.07
		Shrem Investment Private Limited	1,741.67	792.74
		Nitan Chhatwal (on behalf of CGT)	1,151.12	692.90
		Hitesh Chhatwal	26.35	15.86
		R S Infra Advisors and Consultant LLP	1,103.02	663.95
		17,125.67	8,666.79	
12	Disposal of Investment of Subsidiaries	Sponsor		
		Shrem Infra Invest Private Limited	842.12	-
			842.12	-

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

			(Rs. in Lakhs)			
Sr No	Narration	Name of Related Parties	As at 31 st March 2024	As at 31 st March 2023		
1	Trade Payable	Project Manager				
		Shrem Road Projects Private Limited	45.84	83.32		
		Investment Manager				
		Shrem Infra Investment manger Private Limited	31.50	161.64		
			77.34	244.96		
2	Investment	In Equity Associate				
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30 th October 2023)	-	8,149.68		
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31 st July 2023)	-	2,450.00		
		DBL Rewa Sidhi Highways Private Limited (Associate till 31 st July 2023)	-	5,527.20		
		Pathrapali Kathghora Highways Private Limited (Associate From 31 st october 2023)	4,040.00	-		
			4,040.00	16,126.88		
		In NCD Associate				
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30 th October 2023)	-	99,455.00		
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31 st July 2023)	-	57,149.00		
		DBL Rewa Sidhi Highways Private Limited (Associate till 31 st July 2023)	-	45,147.00		
		Pathrapali Kathghora Highways Private Limited (Associate From 31 st october 2023)	28,305.00	-		
			28,305.00	2,01,751.00		
		3	Trade Receivables	Associate		
				Pathrapali Kathghora Highways Private Limited (Associate From 31 st october 2023)	14.52	-
	14.52			-		

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

(Rs. in Lakhs)

Sr No	Narration	Name of Related Parties	As at	
			31 st March 2024	31 st March 2023
4	Interest Receivables	Associate		
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31 st July 2023)	-	267.80
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30 th October 2023)	-	91.89
		DBL Rewa Sidhi Highways Private Limited (Associate till 31 st July 2023)	-	48.24
		Pathrapali Kathghora Highways Private Limited (Associate From 31 st october 2023)	1,301.81	-
		1,301.81	407.92	
5	Loans and Advances	Associate		
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31 st July 2023)	-	8,550.00
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30 th October 2023)	-	0.66
		DBL Rewa Sidhi Highways Private Limited (Associate till 31 st July 2023)	-	0.33
		Pathrapali Kathghora Highways Private Limited (Associate From 31 st october 2023)	510.10	-
		510.10	8,550.99	

Note 28: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(Rs. in Lakhs)

Particulars	31 March 2024		31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
A) Financial Asset				
(i) Investments	83,388.05	83,388.05	2,49,020.92	2,49,020.92
(ii) Loans	510.10	510.10	8,551.74	8,551.74
(iii) Trade receivables	8,43,988.63	-	5,72,902.01	-
(iv) Cash and cash equivalent	21,459.37	-	18,812.69	-
(v) Bank balances other than cash and cash equivalent	4,600.07	-	300.83	-
(vi) Other financial asset	46,241.26	46,241.26	23,022.16	23,022.16
B) Financial Liabilities				
(i) Borrowings	7,39,883.34	7,39,883.34	6,08,171.01	6,08,171.01
(ii) Trade payable	9,676.60	-	15,526.20	-
(iii) Other financial liabilities	20,742.92	20,742.92	22,711.13	22,711.13

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

* The company has not disclosed the fair values of trade payables, trade receivables, cash and cash equivalents, because their carrying amounts are reasonable approximation of fair value.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non-performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

(Rs.in Lakhs)

Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets for which fair values are disclosed				
(A)	Financial assets			
(i)	Investments	-	83,388.05	-
(ii)	Loans	-	510.10	-
(iii)	Other financial asset	-	46,241.26	-
(B)	Financial liability			
(i)	Borrowings	-	7,39,883.34	-
(ii)	Other financial liabilities	-	20,742.92	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023:

(Rs.in Lakhs)

Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
Assets for which fair values are disclosed				
(A)	Financial assets			
(i)	Investments	-	2,49,020.92	-
(ii)	Loans	-	8,551.74	-
(iii)	Other financial asset	-	23,022.16	-
(B)	Financial liability			
(i)	Borrowings	-	6,08,171.01	-
(ii)	Other financial liabilities	-	22,711.13	-

Note 29: Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holder of the Trust. The primary objective of the Trust's capital management is to maximise unit holder value.

The Trust manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the dividend payment/income distribution to unit holders (Subject to provisions of SEBI InvIT Regulation which require distribution of at least 90% of the Net Distributable cash flow of the Trust to unit holders) return capital to unitholder or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(Rs in Lakhs)

Particulars	For the year ended	For the year ended
	31 st March 2024	31 st March 2023
Long term borrowings	6,77,246.75	5,69,536.01
Short term borrowings	62,636.59	38,635.00
Less: Cash and cash equivalents	21,459.37	18,812.69
Less: Bank balances other than cash and cash equivalents	4,600.07	300.83
Net debt	7,13,823.90	5,89,057.49

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

(Rs in Lakhs)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Total Equity	6,09,066.82	5,63,110.06
Capital and net debt	13,22,890.72	11,52,167.55
Gearing ratio	53.96%	51.13%

Note 30 : SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's financial statements requires Investment Manager to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgement

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(b) Classification of unit holders Funds

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with SEBI Master Circulars (Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06-July-2023) issued under the SEBI InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements.

(c) Fair valuation and disclosures

SEBI Circulars issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries/associate (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries/associate. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital, tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

Note 31 : Distribution mode

The investment Manager on behalf of Shrem InvIT has made following distributions

(Rs in Lakhs)

Particulars	FY 2023-2024				Total
	7th Distribution	8th Distribution	9th Distribution	10th Distribution	
Date of Distribution					
Interest *	1,386.42	6,339.82	3,052.57	13,094.31	23,873.12
Dividend *	6,225.26	11,456.17	3,058.68	11,495.32	32,235.43
Total (A)	7,611.68	17,795.99	6,111.25	24,589.63	56,108.55
Return of capital *	7,403.69	-	6,902.06	4,723.43	19,029.18
Total (B)	7,403.69	-	6,902.06	4,723.43	19,029.18
Total (A+B)	15,015.37	17,795.99	13,013.31	29,313.06	75,137.73

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

(Rs in Lakhs)

Particulars	FY 2022-23				Total
	3rd Distribution	4th Distribution	5th Distribution	6th Distribution	
Date of Distribution					
Interest *	1,429.12	3,775.84	3,049.57	2,021.41	10,275.96
Dividend *	-	-	3,904.70	1,926.06	5,830.76
Total (A)	1,429.12	3,775.84	6,954.27	3,947.47	16,106.72
Return of capital *	11,862.48	10,085.84	6,712.18	12,261.98	40,922.48
Total (B)	11,862.48	10,085.84	6,712.18	12,261.98	40,922.48
Total (A+B)	13,291.60	13,861.69	13,666.45	16,209.45	57,029.20

* The distribution made during the year comprises of distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

The distribution by the trust to its unitholders are based on the Net Distributable Cash Flows of the Trust determined in accordance with the SEBI InvIT regulations.

Note 32 :Other Statutory Information

- i) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- ii) The Group does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the trust
- iii) The Group does not have any transactions with companies struck off.
- iv) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- v) The Group does not have received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vi) The Group does not have advance or loaned or invested (either from borrowed fund or share premium or any othe source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- vii) The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- viii) The Group has not declared a wilful defaulter by any bank/ financial institution or any other lender during the year.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 33 : Segment Reporting

The group's primary business segment is reflected based on principal business activities carried on by the group i.e. building, operating and management of road projects and all other related activities which as per INDAS 108 on "operating segments" is considered to be the only reportable business segment. The Group derives its major revenue from operation and maintenance of highways. The group is operating in India which is considered as single geographical segment.

Note 34 : Subsequent event

On May 08, 2024, the board of directors of the investment manager approved eleventh distribution of Rs. 3.6932 per unit which comprises of Rs. 2.4182 per unit as return of capital and 1.1621 per unit as interest and Rs. 0.1129 per unit as dividend for the period January 01, 2024 to March 31, 2024 to be paid on or before fifteen days from the date of declaration.

Note 35 : Disposal of Investments

The Board of Directors of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) in its board meeting held on 24.11.2023 had approved the sale and transfer of equity shares held by the InvIT in Shrem Infraventure Pvt Ltd, Shrem Roadways Pvt Ltd and Shrem Tollway Pvt Ltd to its sponsor i.e Shrem Infra Invest Private Limited. This transaction was executed on 12th March, 2024 with the total consideration of Rs. 842.12 Lakhs (As per the value as determined by an independent registered valuer. The Trust has recognised profit on sale of investment of Rs. 717.33 Lakhs. Disposal of Investment has resulted into reduction of Goodwill.

Note 36 : Impairment of Assets

The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. The recoverable amount is higher than the carrying value of the assets as per the books of accounts except for the Twelve assets. Further considering the principle of prudence and conservatism, for assets where concessions are expiring in next 5 years, 1/5th of the carrying value is impaired every year. Impairment of Rs. 14,339.99 Lakhs (PY Rs. 15,123.95 Lakhs) in value of investments has been recognised in the statement of profit and loss for the year ended 31st March, 2024 .

Note 37 : Acquisition of Assets

Shrem InvIT acquired from Dilip Buildcon Limited (DBL) and DBL Infra Assets Limited (DIAL) during the year ended 31st March 2024 following SPV's companies, as stated below:

(Rs in Lakhs)

Name of the SPV	Date of Acquisition	% of Holding	For Equity Consideration	
			Consideration paid in cash	Consideration other than Cash (Note 1)
DBL Rewa Sidhi Highways Private Limited (NHAI)*	01 st August 2023	100%	6,656.80	5,527.20
DBL Bangalore Nidagatta Highways Private Limited (NHAI)*	31 st October 2023	100%	6,735.03	8,149.68
DBL Chandikhole Bhadrak Highways Limited (NHAI)**	01 st August 2023	100%	6,647.00	-
DBL Nidagatta Mysore Highways Private Limited (NHAI) ^	12 th January 2024	100%	15,712.73	-
Pathrapali Kathghora Highways Private Limited #	31 st October 2023	49%	4,040.00	-

* 49% of equity shares of DBL Rewa Sidhi Highways Private Limited (NHAI) and DBL Bangalore Nidagatta Highways Private Limited (NHAI) has been acquired on 31st March 2023.

** 49% of equity shares of DBL Chandikhole Bhadrak Highways Limited (NHAI) has been acquired on 24th February 2023.

^49% of equity shares of DBL Nidagatta Mysore Highways Private Limited (NHAI) has been acquired on 03rd August 2023.

Acquisition of the remaining 51% stake in Pathrapali Kathghora Highways Private Limited is pending approval from the concessioning authority (NHAI)

Note 1:- Payment of consideration other than cash was made during the F.Y.2022-23.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 38 :

Previous year's numbers have been regrouped / reclassified, wherever necessary to conform to current year's classification.

Signature to the Notes to Accounts 1 to 38

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

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

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

Nitan Chhatwal
Director
DIN : 00115575

Nikhil Pareek
Director
DIN : 07083015

Ilaa J Udeshi
Compliance Officer
M. No. F8104

Place : Mumbai
Date : 08th May 2024

Place: Mumbai
Date : 08th May 2024

Place: Mumbai
Date : 08th May 2024

Place: Mumbai
Date : 08th May 2024



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