

Independent Auditor's Review Report on Unaudited Standalone interim Financial Information of the Trust for the quarter ended 30th June 2023 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

The Board of Directors of

Shrem Financial Private Limited

(as Investment Manager of Shrem InvIT)

Introduction

1. We have reviewed the accompanying statement of unaudited standalone interim financial information of Shrem InvIT ("the Trust"), consisting of the statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") for the quarter ended June 30, 2023 (the statement of profit and loss, explanatory notes and additional disclosures together referred to as "the Statement") attached herewith, being submitted by Shrem Financial Private Limited ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Circular.
2. This Statement, which is the responsibility of the Investment Manager and have been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with SEBI Circular. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chitale

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

UDIN: 23111383BGTWJE9222

Place: Mumbai
Date: July 20, 2023

SHREM INVIT

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

UNAUDITED STANDALONE INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs. In Lakhs)

	Particulars	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023	Year ended 31st March, 2023
		Unaudited	Unaudited	Audited	Audited
I)	Income				
	Revenue from Operations	33,099.40	9,350.57	20,803.99	57,668.33
	Other income	1,297.96	1,105.04	1,474.70	6,290.30
	Total Income (I)	34,397.36	10,455.61	22,278.69	63,958.63
II)	Expenses				
	Investment Manager Fees	404.67	287.50	359.75	1,247.90
	Finance costs	12,310.46	5,115.17	8,797.95	27,619.10
	Impairment in value of investments	2,799.64	-	18,434.35	32,701.65
	Other expenses	68.13	613.07	625.51	1,373.08
	Total expenses (II)	15,582.90	6,015.74	28,217.56	62,941.73
III)	Profit/(loss)before exceptional items and tax (I-II)	18,814.46	4,439.87	(5,938.87)	1,016.90
IV)	Exceptional items				
V)	Profit / (loss) before tax (I) - (II)	18,814.46	4,439.87	(5,938.87)	1,016.90
VI)	Tax expenses				
	(a) Current tax	-	-	-	-
	(b) Deferred tax (credit)/charge	-	-	-	-
VII)	Profit /Loss for the year / period after tax (V - VI)	18,814.46	4,439.87	(5,938.87)	1,016.90
VIII)	Profit/(loss) from discontinued operations	-	-	-	-
IX)	Tax expenses of discontinued operations	-	-	-	-
X)	Profit/(loss) from discontinued operations (after tax) (VIII- IX)	-	-	-	-
XI)	Profit/(loss) for the year XI= (VII+X)	18,814.46	4,439.87	(5,938.87)	1,016.90
XII)	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
XIII)	Total Comprehensive Income (XI + XII)	18,814.46	4,439.87	(5,938.87)	1,016.90
XIV)	Earnings per unit (Issue Price per Unit is Rs. 100)#				
	(1) Basic (in Rs)	3.38	1.14	(1.37)	0.23
	(2) Diluted (in Rs)	3.38	1.14	(1.37)	0.23

Earning per unit for the interim period is not annualized.



SHREM INVIT

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

Notes to Standalone Interim Financial information for the quarter ended 30th June, 2023

1. The above unaudited Standalone Interim Financial Information for the quarter ended 30th June, 2023 have been reviewed by the audit committee of Shrem Financial Pvt Ltd (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager at its meeting held on 20th July, 2023.
2. The statutory auditors of the InvIT have carried out the Limited Review of the Standalone interim financial information.
3. The Unaudited Standalone interim Financial Information comprises of Standalone Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29th November 2016 ('SEBI Circular') for the quarter ended 30th June, 2023 being submitted by the Business Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI circular.
4. The Board of Directors of the Investment Manager have declared Eighth distribution of Rs. 3.200 per unit which comprises of Rs. 1.140 per unit as Interest and Rs. 2.060 per unit as Dividend in its meeting held on 20th July, 2023.
5. Shrem InvIT has entered into a Term Sheet with Dilip Buildcon Limited (DBL) and DBL Infra Assets Limited (DIAL) to acquire 10 road assets (of which 8 road assets has been acquired by Shrem InvIT till 31st March,2023) owned by DBL and DIAL for a proposed consideration of Rs.2,34,900 Lakhs. As per the Term Sheet the definitive agreements was executed on 3rd March, 2022 subject to necessary approvals from the lenders and the Authorities and the proposed consideration may undergo change based on outcome of final due diligence and other aspects in that regard.
6. 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 amount of the assets except for the Nine project assets and accordingly impairment in value of investments of Rs. 2,799.64 Lakhs has been recognised in the statement of profit and loss for the quarter ended June 30, 2023.
7. Investors can view the results of the Trust on the Trust's website www.shreminvit.com or on National Stock Exchange (www.nseindia.com)




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

8. Statement of Contingent liabilities and Commitments

(Rs.in Lakhs)

Particulars	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023	Year ended 31st March, 2023
Commitments	Refer Note 5 of Financial information	Refer Note 8 of Financial information	Refer Note 7 of Financial information	Refer Note 7 of Financial information
Contingent Liabilities	NIL	NIL		NIL

9. Statement of earning per unit

(Rs.in Lakhs)

Particulars	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023	Year ended 31st March, 2023
	Unaudited	Unaudited	Audited	Audited
Profit / (loss) after tax for the quarter / year ended (Amount in Rs Lakhs)	18,814.46	4,439.87	(5,938.87)	1,016.90
Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	5,561.25	3,904.70	4,330.34	4,330.34
Earnings per unit (basic and diluted) (Rs.per unit)#	3.38	1.14	(1.37)	0.23

Earning per unit for the interim period is not annualized.

10. Related Parties Transactions

A. List of related parties of Shrem Invit

Reporting Enterprise
Shrem Invit

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List of related parties as on 30th June 2023

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

Related parties where control exists

Subsidiary Companies

Shrem Tollways Private Limited
Shrem Infracore Private Limited
Shrem Roadways Private Limited
Suryavanshi Infrastructure Private Limited
DBL Nadiad Modasa Tollways Limited
DBL Jaora-Sailana Tollways Limited
DBL Bankhlafata-Dogawa Tollways Limited
DBL Mundargi Harapanahalli Tollways Limited
DBL Hssan- Periyapatna Tollways Limited
DBL Hirekerur Ranibennur Tollways Limited
DBL Sardarpur Badnawar Tollways Limited
DBL Silwani - Sultanganj Tollways Limited
DBL Mundisanawad Tollways Limited
DBL Sitamau- Suwasara Tollways Limited
DBL Uchera-Nagod Tollways Limited
DBL Ashoknagar-Vidisha Tollways Limited
DBL Betul-Sarni Tollways Limited
DBL Tikamgarh- Nowgaon Tollways Limited
DBL Hatadargawon Tollways Limited
DBL Patanrehli Tollways Limited
Jalpadevi Tollways Limited
DBL Anandapuram Anapalli Highways Private Limited (From 31st October 2022)
DBL Gorhar Khairatunda Highways Private Limited (From 31st October 2022)
DBL Sangli Borgaon Highways Limited (From 31st October 2022)
DBL Bellary Byrapura Highways Private Limited (From 31st October 2022)
DBL Luknow Sultanpur Highways Limited
DBL Kalmath Zarap Highways Limited
DBL Yavatmal Wardha Highways Private Limited
DBL Mahagaon Yavatmal Highways Private Limited
DBL Wardha Butibori Highways Private Limited
DBL Tuljapur Ausa Highways Limited
DBL Byrapura Challakere Highways Pvt Ltd (From 31st March 2023)

Associate Companies

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

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II)

A) Parties to the InvT

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

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

(i) Shrem Infra Structure Private Limited (Sponsor)

Nitan Chhatwal
Smita Nitan Chhatwal
Krishani Nitan Chhatwal
Shyam Sunder Malani

(ii) Shrem Financial Private Limited (Investment Manager)

Nitan Chhatwal
Smita Nitan Chhatwal
Nikhil Pareek

(iii) Shrem Road Projects Pvt. Ltd. (Project Manager)

Piyush Sheetalchand Jain
Vineet taparia

(iv) Axis Trustee Services Limited (Trustee)

Rajesh Kumar Dahiya (Director)
Ganesh Sankaran (Director)
Deepa Rath (MD & CEO)

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

(i) Shrem Infra Structure Private Limited (Sponsor)

Chhatwal Group Trust
Shrem Impex Pvt Ltd

(ii) Shrem Financial Private Limited (Investment Manager)

Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

(iii) Shrem Road Projects Pvt. Ltd. (Project Manager)

Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

d) Entity having significant Influence

Shrem Investment Private Limited
R S Infra Advisors and Consultant LLP

e) Directors and KMP having significant Influence over entity

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




(b) Transactions with the related parties:

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023	Year ended 31st March, 2023
1	Income Interest income on Loan and advance	<u>Subsidiary</u>				
		Shrem Roadways Private Limited	-	0.00	-	0.00
		DBL Ashoknagar Vidisha Tollways Limited	-	1.27	2.33	11.45
		DBL Uchera Nagod Tollways Limited	-	0.34	-	0.34
		DBL Sitamau Suwasara Tollways Limited	-	0.03	-	0.18
		Jalpa Devi Tollways Limited	6.72	80.34	-	94.46
		DBL Betul Sarni Tollways Limited	101.70	69.60	96.70	329.57
		DBL Hata Dargawon Tollways Limited	10.00	13.56	12.26	53.12
		DBL Silwani Sultanganj Tollways Limited	0.25	1.11	0.88	4.45
		DBL Mundi Sanawad Tollways Limited	10.04	22.71	13.26	71.93
		DBL Sardarpur Badnawar Tollways Limited	79.39	77.10	75.93	305.31
		DBL Nadiad Modasa Tollways Limited	0.69	5.76	0.32	6.77
		DBL Patan Rehli Tollways Limited	19.56	69.33	35.18	201.11
		DBL Tikamgarh Nowgaon Tollways Limited	-	2.14	-	3.98
		DBL Bankhlfata Dogawa Tollways Limited	5.03	1.13	2.55	6.87
		DBL Jaora Sailana Tollways Limited	2.54	7.60	1.35	16.78
		DBL Mundargi Harapanahalli Tollways Limited	2.58	9.40	0.47	23.32
		DBL Hassan Periyapatna Tollways Limited	9.42	12.40	2.90	31.70
		DBL Hirekerur Ranibennur Tollways Limited	47.61	42.76	40.77	173.47
		DBL Anandapuram Anakapalli Highways Private Limited	91.03	-	119.30	140.49
		DBL Sangli Borgaon Highways Limited	61.59	-	30.96	36.72
		DBL Bellary Byrapura Highways Private Limited	1.61	-	-	0.01
		DBL Gorhar Khairatunda Highways Private Limited	0.05	-	-	0.00
		DBL Mahagaon Yavatmal Highways Private Limited	2.49	-	0.41	3.17
		DBL Lucknow Sultanpur Highways Limited	11.99	0.31	17.01	25.57
		DBL Kalmath Zaraph Highways Limited	-	88.79	14.88	223.71
		DBL Yavatmal Wardha Highways Private Limited	0.16	0.42	-	0.42
		DBL Tuljapur Ausa Highways Limited	3.05	11.07	0.48	11.55
		DBL Wardha Butibori Highways Private Limited	6.91	-	0.53	5.04
		<u>Associate</u>				
		DBL Bangalore Nidagatta Highways Private Ltd	8.85	-	0.00	0.00
		DBL Chandikhole Bhadrak Highways Private Ltd	283.72	-	109.80	109.80
		DBL Rewa Sidhi Highways Private Limited	0.01	-	0.00	0.00
			766.98	517.19	578.25	1,891.30




Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023	Year ended 31st March, 2023
	Interest Income on NCDs	Subsidiary				
		DBL Ashoknagar Vidisha Tollways Limited	74.04	90.94	75.45	328.63
		Jalpa Devi Tollways Limited	1,390.18	1,581.73	1,444.32	6,168.63
		DBL Betul Sarni Tollways Limited	392.76	420.98	384.34	1,625.53
		DBL Hata Dargawon Tollways Limited	147.83	162.97	154.39	639.65
		DBL Silwani Sultanganj Tollways Limited	42.51	62.84	42.06	210.36
		DBL Sitamau Suwasara Tollways Limited	22.50	35.32	22.28	113.26
		DBL Mundi Sanawad Tollways Limited	92.16	123.22	95.19	441.33
		DBL Uchera Nagod Tollways Limited	35.19	44.22	35.13	158.86
		DBL Sardarpur Badnawar Tollways Limited	52.61	69.90	52.65	251.98
		DBL Patan Rehli Tollways Limited	361.33	376.44	373.53	1,509.86
		DBL Tikamgarh Nowgaon Tollways Limited	99.30	149.80	101.83	503.68
		DBL Nadiad Modasa Tollways Limited	50.85	69.53	52.64	259.16
		DBL Bankhlfata Dogawa Tollways Limited	68.82	109.42	89.37	400.57
		DBL Jaora Sailana Tollways Limited	72.45	103.88	73.78	356.18
		DBL Mundargi Harapanahalli Tollways Limited	40.87	59.91	52.96	229.14
		DBL Hassan Periyapatna Tollways Limited	111.40	180.23	129.59	627.52
		DBL Hirekerur Ranibennur Tollways Limited	51.55	97.34	70.49	340.55
		DBL Anandapuram Anakapalli Highways Private Limited	2,490.02	-	2,466.24	4,061.62
		DBL Sangli Borgaon Highways Limited	1,511.12	-	1,528.47	2,463.16
		DBL Bellary Byrapura Highways Private Limited	1,267.00	-	1,263.09	2,101.70
		DBL Gorhar Khairatunda Highways Private Limited	1,099.10	-	1,106.64	1,813.32
		DBL Lucknow Sultanpur Highways Limited	1,797.68	2,073.12	1,902.85	8,053.16
		DBL Kalmath Zaraph Highways Limited	612.24	731.08	710.19	2,869.05
		DBL Yavatmal Wardha Highways Private Limited	448.05	520.89	433.69	1,880.53
		DBL Tuljapur Ausa Highways Limited	357.73	500.90	350.84	1,764.91
		DBL Wardha Butibori Highways Private Limited	342.87	531.76	332.93	1,790.35
		DBL Byrapura Challakere Highways Pvt Ltd	449.84	-	7.51	7.51
		DBL Mahagaon Yavatmal Highways Private Limited	596.70	736.94	580.15	2,682.93
		Associate				
		DBL Chandikhole Bhadrak Highways Ltd	1,877.51	-	158.00	158.00
		DBL Rewa Sidhi Highways Private Limited	1,428.64	-	48.24	48.24
		DBL Bangalore Nidagatta Highways Pvt Ltd	3,261.39	-	91.89	91.89
			20,646.25	8,833.38	14,230.74	43,951.26
	Dividend received	Subsidiary				
		Suryavanshi Infrastructure Private Limited	105.56	-	100.00	493.06
		DBL Nadiad Modasa Tollways Limited	-	-	800.00	1,817.82
		DBL Hassan Periyapatna Tollways Limited	-	-	390.00	2,040.00
		DBL Uchera Nagod Tollways Limited	400.00	-	-	708.00
		DBL Sitamau Suwasara Tollways Limited	130.00	-	70.00	109.05
		DBL Silwani Sultanganj Tollways Limited	100.00	-	-	156.19
		DBL Mundargi Harapanahalli Tollways Limited	-	-	675.00	1,681.65
		DBL Hirekerur Ranibennur Tollways Limited	-	-	660.00	1,270.00
		DBL Tuljapur Ausa Highways Limited	2,750.00	-	-	-
		DBL Yavatmal Wardha Highways Private Limited	-	-	3,300.00	3,300.00
		DBL Wardha Butibori Highways Private Limited	4,030.00	-	-	-
		DBL Mahagaon Yavatmal Highways Private Limited	4,020.61	-	-	-
		DBL Jaora Sailana Tollways Limited	150.00	-	-	250.00
			11,686.17	-	5,995.00	11,825.76



Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023	Year ended 31st March, 2023
	Other Support Services	Subsidiary				
		DBL Tuljapur Ausa Highways Limited	14.90	20.11	22.57	82.91
		DBL Wardha Butibori Highways Private Limited	17.13	25.75	28.90	106.14
		DBL Yavatmal Wardha Highways Private Limited	16.19	24.42	27.41	100.68
		DBL Mahagaon Yavatmal Highways Private Limited	18.50	27.05	30.36	111.52
		DBL Kalmath Zaraph Highways Limited	13.22	26.99	30.29	111.27
		DBL Lucknow Sultanpur Highways Limited	26.44	40.91	45.91	168.63
		DBL Ashoknagar Vidisha Tollways Limited	1.07	1.99	2.23	8.18
		DBL Patan Rehli Tollways Limited	4.85	9.02	10.13	37.20
		DBL Sardarpur Badnawar Tollways Limited	0.74	1.42	1.59	5.86
		DBL Silwani Sultanganj Tollways Limited	1.88	3.80	4.26	15.65
		DBL Sitamau Suwasara Tollways Limited	1.24	2.18	2.45	8.99
		Suryavanshi Infrastructure Private Limited	1.25	1.81	2.03	7.46
		DBL Tikamgarh Nowgaon Tollways Limited	2.48	4.35	4.89	17.95
		DBL Uchera Nagod Tollways Limited	2.28	4.12	4.62	16.97
		DBL Mundi Sanawad Tollways Limited	2.09	3.60	4.04	14.86
		DBL Mundargi Harapanahalli Tollways Limited	4.99	8.28	9.29	34.13
		DBL Jaora Sailana Tollways Limited	2.27	4.34	4.88	17.91
		Jalpa Devi Tollways Limited	24.62	36.97	41.50	152.42
		DBL Hata Dargawon Tollways Limited	1.95	3.45	3.88	14.24
		DBL Bankhlfata Dogawa Tollways Limited	1.71	3.31	3.72	13.65
		DBL Betul Sarni Tollways Limited	4.54	8.06	9.05	33.23
		DBL Nadiad Modasa Tollways Limited	2.47	4.96	5.56	20.44
		DBL Hassan Periyapatna Tollways Limited	7.57	11.59	13.01	47.79
		DBL Hirekerur Ranibennur Tollways Limited	5.68	9.00	10.10	37.11
		DBL Anandapuram Anakapalli Highways Private Limited	17.30	-	9.85	293.00
		DBL Sangli Bargaon Highways Limited	10.85	-	12.97	385.61
		DBL Bellary Byrapura Highways Private Limited	7.28	-	9.63	286.48
		DBL Gorhar Khairatunda Highways Private Limited	5.62	-	4.61	167.61
		DBL Byrapura Challakere Highways Pvt Ltd	13.25	-	-	-
		Associate				
		DBL Chandikhole Bhadrak Highways Ltd	89.06	-	-	-
		DBL Rewa Sidhi Highways Private Limited	27.58	-	-	-
		DBL Bangalore Nidagatta Highways Pvt Ltd	53.65	-	-	-
			404.67	287.50	359.75	2,317.87
2	Expenses	Investment Manager				
	Investment manager fees	Shrem Financials Private Limited	404.67	287.50	359.75	1,247.90
			404.67	287.50	359.75	1,247.90
3	Issue of Unit Capital	Directors and KMP having significant influence over entity				
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore			22,198.32	83,723.73
		Wind Private Limited)	-	-		
			-	-	22,198.32	83,723.73



Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023	Year ended 31st March, 2023
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4

Loan Given to related parties Subsidiary

DBL Betul Sarni Tollways Limited	576.00	302.00	180.00	1,606.00
DBL Ashoknagar Vidisha Tollways Limited	-	70.00	-	268.00
DBL Bankhlafata Dogawa Tollways Limited	200.00	83.00	91.00	295.00
DBL Hassan Periyapatna Tollways Limited	335.00	53.00	-	163.00
DBL Hata Dargawon Tollways Limited	169.00	68.00	-	115.00
DBL Hirekerur Ranibennur Tollways Limited	254.00	246.00	-	432.00
DBL Jaora Sailana Tollways Limited	-	98.00	135.00	367.00
DBL Mundargi Harapanahalli Tollways Limited	98.00	347.00	-	382.00
DBL Mundi Sanawad Tollways Limited	135.00	48.00	-	114.00
DBL Nadiad Modasa Tollways Limited	120.00	154.00	-	236.00
DBL Patan Rehli Tollways Limited	360.00	126.00	58.00	295.00
DBL Sardarpur Badnawar Tollways Limited	100.00	38.00	41.00	119.00
DBL Silwani Sultanganj Tollways Limited	-	64.00	55.00	147.00
DBL Tikamgarh Nowgaon Tollways Limited	-	70.00	-	152.00
DBL Sitamau Suwasara Tollways Limited	-	22.00	-	28.00
Jalpa Devi Tollways Limited	1,100.00	-	-	-
Shrem Roadways Private Limited	-	12.00	-	12.00
DBL Anandapuram Anakapalli Highways Private Limited	50.00	-	315.00	3,815.57
DBL Sangli Borgaon Highways Limited	1,750.00	-	-	950.00
DBL Bellary Byrapura Highways Private Limited	65.00	-	-	0.77
DBL Gorhar Khairatunda highways Private Limited	15.00	-	-	0.66
DBL Kalmath Zaraph Highways Limited	-	1,345.00	85.00	1,435.00
DBL Lucknow Sultanpur Highways Limited	285.00	108.00	385.00	1,019.00
DBL Tuljapur Ausa Highways Limited	20.00	92.00	150.00	242.00
DBL Wardha Butibori Highways Private Limited	375.00	-	165.00	398.00
DBL Yavatmal Wardha Highways Private Limited	30.00	15.00	-	15.00
DBL Mahagaon Yavatmal Highways Private Limited	-	-	125.00	273.00
-	-	-	-	-
Associate				
DBL Chandikhole Bhadrak Highways Ltd	-	-	8,550.00	8,550.00
DBL Bangalore Nidagatta Highways Pvt Ltd	440.00	-	0.66	0.66
DBL Rewa Sidhi Highways Pvt Ltd	-	-	0.33	0.33
	6,477.00	3,361.00	10,335.99	21,430.99

5

Repayment Loan from Related parties Subsidiary

DBL Ashoknagar Vidisha Tollways Limited	-	-	198.00	301.00
DBL Betul Sarni Tollways Limited	-	270.00	160.00	715.00
DBL Bankhlafata Dogawa Tollways Limited	156.00	630.00	-	769.00
DBL Hassan Periyapatna Tollways Limited	-	-	90.00	473.00
DBL Jaora Sailana Tollways Limited	138.00	378.00	22.00	604.00
DBL Hata Dargawon Tollways Limited	70.50	-	145.00	253.00
DBL Hirekerur Ranibennur Tollways Limited	-	-	-	300.07
DBL Sitamau Suwasara Tollways Limited	-	-	-	28.00
DBL Mundargi Harapanahalli Tollways Limited	-	-	15.00	382.00
DBL Mundi Sanawad Tollways Limited	75.00	246.00	92.00	549.00
DBL Patan Rehli Tollways Limited	811.00	1,408.00	50.00	2,228.00
DBL Nadiad Modasa Tollways Limited	-	-	82.00	376.00
DBL Sardarpur Badnawar Tollways Limited	-	90.00	18.00	117.00
DBL Silwani Sultanganj Tollways Limited	72.92	-	10.00	98.08
DBL Tikamgarh Nowgaon Tollways Limited	-	132.00	-	214.00
DBL Uchera Nagod Tollways Limited	-	20.00	-	20.00
Jalpa Devi Tollways Limited	1,100.00	2,053.40	-	3,364.30
Shrem Infraventure Private Limited	-	-	-	-
Shrem Roadways Private Ltd	-	12.00	-	12.00
Shrem Tollway Private Limited	-	-	-	-



Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023	Year ended 31st March, 2023
		DBL Anandapuram Anakapalli Highways Private Limited	2,625.00	-	-	0.57
		DBL Sangli Borgaon Highways Limited	900.00	-	-	-
		DBL Bellary Byrapura Highways Private Limited	-	-	-	0.77
		DBL Gorhar Khairatunda highways Private Limited	15.00	-	-	0.66
		DBL Kalmath Zaraph Highways Limited	-	-	818.03	3,102.23
		DBL Lucknow Sultanpur Highways Limited	925.00	68.00	20.00	194.00
		DBL Mahagaon Yavatmal Highways Private Limited	105.00	-	20.00	168.00
		DBL Tuljapur Ausa Highways Limited	150.00	475.89	20.00	495.89
		DBL Wardha Butibori Highways Private Limited	-	-	10.00	243.00
		DBL Yavatmal Wardha Highways Private Limited	-	15.00	-	15.00
		Associate				
		DBL Rewa Sidhi Highways Pvt Ltd	0.33	-	-	-
			7,143.75	5,798.29	1,770.03	15,023.57



A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter and a small star symbol at the bottom. A blue arrow points from the signature towards the stamp.



Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023	Year ended 31st March, 2023
6	Investment Made In Equity	Subsidiary				
		DBL Ashoknagar-Vidisha Tollways Ltd	-	-	-	1,897.00
		DBL Bankhlafata-Dogawa Tollways Ltd	-	-	-	3,758.00
		DBL Hassan Periyapatna Tollways Ltd	-	-	-	9,057.00
		DBL Hata Dargawon Tollways Limited	-	-	-	2,237.00
		DBL Hirekerur Ranibennur Tollways Ltd	-	-	-	5,466.00
		DBL Jaora Sailana Tollways Ltd	-	-	-	6,186.00
		DBL Mundargi Harapanahalli Tollways Ltd	-	-	-	6,113.00
		DBL Mundi Sanawad Tollways Ltd	-	-	-	2,142.00
		DBL Nadiad Modasa Tollways Ltd	-	-	-	8,711.00
		DBL Patan Rehli Tollways Ltd	-	-	-	9,414.00
		DBL Silwani Sultanganj Tollways Ltd	-	-	-	4,623.00
		DBL Sitamau Suwasara Tollways Ltd	-	-	-	2,186.00
		DBL Tikamgarh Nowgaon Tollways Ltd	-	-	-	5,108.00
		DBL Uchera Nagod Tollways Ltd	-	-	-	7,446.00
		DBL Kalmath Zarap Highways Limited	-	-	10,336.00	10,336.00
		DBL Yavatmal Wardha Highways Private Limited	-	-	19,110.00	19,110.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	21,594.00	21,594.00
		DBL Wardha Butibori Highways Private Limited	-	-	20,704.00	20,704.00
		DBL Luknow Sultanpur Highways Limited	-	-	30,069.00	30,069.00
		DBL Tuljapur Ausa Highways Limited	-	-	16,206.00	16,206.00
		Jaipa Devi Tollways Limited	-	-	-	1,37,709.00
		DBL Betul Sarni Tollways Limited	-	-	-	4,151.00
		DBL Sardarpur Badnawar Tollways Limited	-	-	-	1,000.00
		Suryavanshi Infrastructure Private Limited	-	-	-	1,680.00
		DBL Anandapuram Anakapalli Highways Private Limited	-	-	-	11,465.90
		DBL Sangli Borgaon Highways Limited	-	-	-	9,049.16
		DBL Bellary Byrapura Highways Private Limited	-	-	-	5,466.25
		DBL Gorhar Khairatunda Highways Private Limited	-	-	-	4,517.34
		DBL Byrapura Challakere Highways Pvt Ltd	-	-	9,072.44	9,072.44
		Associate				
		DBL Chandikhole Bhadrak Highways Ltd	-	-	2,450.00	2,450.00
		DBL Bangalore Nidagatta Highways Pvt Ltd	-	-	8,149.68	8,149.68
		DBL Rewa Sidhi Highways Pvt Ltd	-	-	5,527.20	5,527.20
			-	-	1,43,218.31	3,92,600.96
7	Reduction in Equity					
		Shrem Roadways Private Limited	-	-	-	88,788.68
		Shrem Infraventure Private Limited	-	-	1,33,325.61	1,33,325.61
		Shrem Tollway Private Limited	-	-	-	1,32,366.41
			-	-	1,33,325.61	3,54,480.70
8	Investment Made In NCD's	Subsidiary				
		DBL Anandapuram Anakapalli Highways Private Limited	-	-	-	82,717.00
		DBL Sangli Borgaon Highways Limited	-	-	-	49,221.00
		DBL Bellary Byrapura Highways Private Limited	-	-	-	41,237.00
		DBL Gorhar Khairatunda Highways Private Limited	-	-	-	35,931.00
		DBL Byrapura Challakere Highways Pvt Ltd	20,130.00	-	20,589.53	20,589.53
		Associate				
		DBL Chandikhole Bhadrak Highways Ltd	-	-	62,349.00	62,349.00
		DBL Bangalore Nidagatta Highways Pvt Ltd	-	-	99,455.00	99,455.00
		DBL Rewa Sidhi Highways Pvt Ltd	-	-	45,147.00	45,147.00
			20,130.00	-	2,27,540.52	4,36,646.52



Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023	Year ended 31st March, 2023
9	Redemption of Investment in NCD's	Subsidiary				
		DBL Ashoknagar Vidisha Tollways Limited	-	-	93.00	468.00
		DBL Hassan Periyapatna Tollways Limited	-	-	500.00	1,950.00
		DBL Hirekerur Ranibennur Tollways Limited	-	-	555.00	1,265.00
		DBL Mundargi Harapanahalli Tollways Limited	-	-	350.00	539.50
		DBL Patan Rehli Tollways Limited	210.00	-	-	259.00
		DBL Tikamgarh Nowgaon Tollways Limited	-	-	-	1,360.00
		DBL Bankhlfata Dogawa Tollways Limited	600.00	249.00	-	849.00
		DBL Betul Sarni Tollways Limited	896.00	700.00	-	1,537.00
		DBL Hata Dargawon Tollways Limited	-	-	200.00	450.00
		DBL Jaora Sailana Tollways Limited	130.00	630.00	-	1,160.00
		DBL Mundi Sanawad Tollways Limited	550.00	460.00	-	975.00
		DBL Nadiad Modasa Tollways Limited	-	-	475.00	475.00
		DBL Sardarpur Badnawar Tollways Limited	300.00	225.00	-	500.00
		DBL Silwani Sultanganj Tollways Limited	-	-	-	580.00
		DBL Sitamau Suwasara Tollways Limited	-	396.00	-	710.50
		DBL Tikamgarh Nowgaon Tollways Ltd	575.00	600.00	-	-
		DBL Uchera Nagod Tollways Limited	-	-	-	260.00
		Jalpa Devi Tollways Limited	1,510.00	-	2,108.00	4,346.00
		DBL Anandapuram Anakapalli Highways Private Limited	1,000.00	-	-	8,040.00
		DBL Sangli Borgaon Highways Limited	1,400.00	-	-	2,920.00
		DBL Bellary Byrapura Highways Private Limited	-	-	2,750.00	3,343.00
		DBL Gorhar Khairatunda Highways Private Limited	1,350.00	-	-	2,230.00
		DBL Tuljapur Ausa Highways Limited	-	1,700.00	620.00	4,720.00
		DBL Lucknow Sultanpur Highways Limited	4,600.00	4,273.00	-	8,274.00
		DBL Kalmath Zaraph Highways Limited	990.00	1,267.00	1,900.00	3,537.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	3,583.00	-	6,083.00
		DBL Wardha Butibori Highways Private Limited	-	3,800.00	-	7,706.00
		DBL Byrapura Challakere Highways Pvt Ltd	23,699.53	-	-	-
		DBL Yavatmal Wardha Highways Private Limited	-	-	-	2,597.00
		Associate				
		DBL Chandikhole Bhadrak Highways Ltd	-	-	5,200.00	5,200.00
		DBL Rewa Sidhi Highways Pvt Ltd	3,650.00	-	-	-
			41,460.53	17,883.00	14,751.00	72,334.00
10	Return of Unit Capital	Sponsor				
		Shrem Infrastructure Pvt Ltd	3,034.35	7,459.02	6,263.44	24,284.90
		Directors and KMP having significant influence over entity				
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	1,090.76	-	1,561.97	1,561.97
		Nitan Chhatwal	8.32	18.98	16.07	61.93
		Smita Nitan Chhatwal	2.66	6.08	5.14	19.83
		Shrem Investment Private Limited	415.83	948.92	803.36	3,096.02
		Nitan Chhatwal (on behalf of CGT)	363.46	829.40	702.18	2,706.07
		Hitesh Chhatwal	8.32	18.98	16.07	61.93
		R S Infra Advisors and Consultant LLP	348.27	794.75	672.84	2,593.01
			5,271.97	10,076.13	10,041.08	34,385.67



Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023	Year ended 31st March, 2023
11	Dividend Paid to unitholders	<u>Sponsor</u> Shrem Infrastrucure Pvt Ltd	2,551.38	-	983.84	3,439.08
		<u>Directors and KMP having significant influence over entity</u> Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	917.14	-	245.35	245.35
		Nitan Chhatwal	6.99	-	2.52	8.77
		Smita Nitán Chhatwal	2.24	-	0.81	2.81
		Shrem Investment Private Limited	349.64	-	126.19	438.54
		Nitan Chhatwal (on behalf of CGT)	305.61	-	110.30	383.31
		Hitesh Chhatwal	6.99	-	2.52	8.77
		R S Infra Advisors and Consultant LLP	292.84	-	105.69	367.29
			<u>4,432.84</u>	<u>-</u>	<u>1,577.22</u>	<u>4,893.92</u>
12	Interest to unit holders	<u>Sponsor</u> Shrem Infrastrucure Pvt Ltd	568.21	898.62	1,032.54	6,222.92
		<u>Directors and KMP having significant influence over entity</u> Shrem Enterprises Private Limited (formerly known as Shrem Offshore	204.26	-	257.49	257.49
		Nitan Chhatwal	1.56	2.29	2.65	15.86
		Smita Nitán Chhatwal	0.50	0.73	0.85	5.07
		Shrem Investment Private Limited	77.87	114.32	132.44	792.74
		Nitan Chhatwal (on behalf of CGT)	68.06	99.92	115.76	692.90
		Hitesh Chhatwal	1.56	2.29	2.65	15.86
		R S Infra Advisors and Consultant LLP	65.22	95.75	110.92	663.95
			<u>987.23</u>	<u>1,213.91</u>	<u>1,655.30</u>	<u>8,666.79</u>
13	Advance Taken from SPV	<u>Subsidiary</u> DBL Uchera-Nagod Tollways Limited	-	-	650.00	650.00
		DBL Silwani Sultanganj Tollways Limited	594.75	-	-	-
		DBL Sitamau Suwasara Tollways Limited	215.00	-	-	-
		Shrem Roadways Private Limited	-	-	650.00	650.00
			<u>809.75</u>	<u>-</u>	<u>1,300.00</u>	<u>1,300.00</u>

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

(Rs.in Lakhs)

Sr No	Narration	Name of Related Parties	As at 30th June, 2023	As at 30th June, 2022	As at 31st March, 2023
			Unaudited	Unaudited	Audited
1	Investments	In Equity			
		Shrem Infraventure Private Limited	11.19	1,33,336.80	11.19
		Shrem Roadways Private Limited	4.32	88,793.00	4.32
		Shrem Tollway Private Limited	109.28	1,32,475.70	109.28
		DBL Ashoknagar Vidisha Tollways Limited	1,897.00	-	1,897.00
		DBL Bankhlfata Dogawa Tollways Limited	3,758.00	-	3,758.00
		DBL Hassan Periyapatna Tollways Limited	9,057.00	-	9,057.00
		DBL Hata Dargawon Tollways Limited	2,237.00	-	2,237.00
		DBL Hirekerur Ranibennur Tollways Limited	5,466.00	-	5,466.00
		DBL Jaora Sailana Tollways Limited	6,186.00	-	6,186.00
		DBL Mundargi Harapanahalli Tollways Limited	6,113.00	-	6,113.00
		DBL Mundi Sanawad Tollways Limited	2,142.00	-	2,142.00
		DBL Nadiad Modasa Tollways Limited	8,711.00	-	8,711.00
		DBL Patan Rehli Tollways Limited	9,414.00	-	9,414.00
		DBL Silwani Sultanganj Tollways Limited	4,623.00	-	4,623.00
		DBL Sitamau Suwasara Tollways Limited	2,186.00	-	2,186.00
		DBL Tikamgarh Nowgaon Tollways Limited	5,108.00	-	5,108.00
		DBL Uchera Nagod Tollways Limited	7,446.00	-	7,446.00
		Jalpa Devi Tollways Limited	1,37,709.00	-	1,37,709.00
		DBL Betul Sarni Tollways Limited	4,151.00	-	4,151.00
		DBL Sardarpur Badnawar Tollways Limited	1,000.00	-	1,000.00
		Suryavanshi Infrastructure Private Limited	1,680.00	-	1,680.00
		DBL Anandapuram Anakapalli Highways Private Limited	11,465.90	-	11,465.90
		DBL Sangli Bargaon Highways Limited	9,049.16	-	9,049.16
		DBL Bellary Byrapura Highways Private Limited	5,466.25	-	5,466.25
		DBL Gorhar Khairatunda Highways Private Limited	4,517.34	-	4,517.34
		DBL Wardha Butibori Highways Private Limited	20,704.00	-	20,704.00
		DBL Yavatmal Wardha Highways Private Limited	19,110.00	-	19,110.00
		DBL Kalmath Zaraph Highways Limited	10,336.00	-	10,336.00
		DBL Lucknow Sultanpur Highways Limited	30,069.00	-	30,069.00
		DBL Mahagaon Yavatmal Highways Private Limited	21,594.00	-	21,594.00
		DBL Tuljapur Ausa Highways Limited	16,206.00	-	16,206.00
		DBL Byrapura Challakere Highways Pvt Ltd	9,072.44	-	9,072.44
		Associate			
		DBL Bangalore Nidagatta Highways Pvt Ltd	8,149.68	-	8,149.68
		DBL Chandikhole Bhadrak Highways Ltd	2,450.00	-	2,450.00
		DBL Rewa Sidhi Highways Pvt Ltd	5,527.20	-	5,527.20
			3,92,725.75	3,54,605.49	3,92,725.75



Sr No	Narration	Name of Related Parties	As at 30th June, 2023	As at 30th June, 2022	As at 31st March, 2023
		In NCD's - Subsidiary			
		DBL Ashoknagar Vidisha Tollways Limited	2,102.00	2,570.00	2,102.00
		DBL Bankhlafata Dogawa Tollways Limited	1,871.00	3,071.00	2,471.00
		DBL Betul Sarni Tollways Limited	11,777.00	13,510.00	12,673.00
		DBL Hassan Periyapatna Tollways Limited	3,154.00	5,104.00	3,154.00
		DBL Hata Dargawon Tollways Limited	4,135.00	4,585.00	4,135.00
		DBL Hirekerur Ranibennur Tollways Limited	1,459.00	2,724.00	1,459.00
		DBL Jaora Sailana Tollways Limited	1,930.00	2,590.00	2,060.00
		DBL Mundargi Harapanahalli Tollways Limited	1,157.00	1,696.50	1,157.00
		DBL Mundi Sanawad Tollways Limited	2,160.00	3,225.00	2,710.00
		DBL Nadiad Modasa Tollways Limited	1,455.00	1,930.00	1,455.00
		DBL Patan Rehli Tollways Limited	10,140.00	10,609.00	10,350.00
		DBL Sardarpur Badnawar Tollways Limited	1,205.00	1,780.00	1,505.00
		DBL Silwani Sultanganj Tollways Limited	1,200.00	1,780.00	1,200.00
		DBL Sitamau Suwasara Tollways Limited	637.00	951.50	637.00
		DBL Tikamgarh Nowgaon Tollways Limited	2,297.00	3,632.00	2,872.00
		Jaipa Devi Tollways Limited	39,285.00	45,141.00	40,795.00
		DBL Uchera Nagod Tollways Limited	1,000.00	1,260.00	1,000.00
		DBL Anandapuram Anakapalli Highways Private Limited	73,677.00	-	74,677.00
		DBL Sangli Bargaon Highways Limited	44,901.00	-	46,301.00
		DBL Bellary Byrapura Highways Private Limited	37,894.00	-	37,894.00
		DBL Gorhar Khairatunda Highways Private Limited	32,351.00	-	33,701.00
		DBL Kalmath Zaraph Highways Limited	18,470.00	21,730.00	19,460.00
		DBL Lucknow Sultanpur Highways Limited	52,900.00	61,501.00	57,500.00
		DBL Mahagaon Yavatmal Highways Private Limited	17,947.00	20,447.00	17,947.00
		DBL Tuljapur Ausa Highways Limited	10,756.00	13,776.00	10,756.00
		DBL Wardha Butibori Highways Private Limited	10,362.00	14,268.00	10,362.00
		DBL Yavatmal Wardha Highways Private Limited	13,242.00	15,839.00	13,242.00
		DBL Byrapura Challakere Highways Pvt Ltd	17,020.00	-	20,589.53
		Associate			
		DBL Bangalore Nidagatta Highways Pvt Ltd	99,455.00	-	99,455.00
		DBL Chandikhole Bhadrak Highways Ltd	57,149.00	-	57,149.00
		DBL Rewa Sidhi Highways Pvt Ltd	41,497.00	-	45,147.00
			6,14,585.00	2,53,720.00	6,35,915.53

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Trade Receivables & Interest Receivables

	DBL Ashoknagar Vidisha Tollways Limited	14.84	62.68	(0.35)
	DBL Bankhlafata Dogawa Tollways Limited	74.16	110.43	184.63
	DBL Betul Sarni Tollways Limited	99.25	114.67	681.39
	DBL Hassan Periyapatna Tollways Limited	152.21	192.44	23.85
	DBL Hata Dargawon Tollways Limited	186.38	200.11	48.78
	DBL Hirekerur Ranibennur Tollways Limited	149.91	216.45	34.05
	DBL Jaora Sailana Tollways Limited	2.80	32.17	133.89
	DBL Mundargi Harapanahalli Tollways Limited	71.99	85.22	15.91
	DBL Mundi Sanawad Tollways Limited	17.22	43.93	131.58
	DBL Nadiad Modasa Tollways Limited	18.43	122.91	9.04
	DBL Patan Rehli Tollways Limited	350.36	401.87	791.68
	DBL Sardarpur Badnawar Tollways Limited	27.36	46.81	156.42
	DBL Silwani Sultanganj Tollways Limited	14.47	42.95	48.01
	DBL Sitamau Suwasara Tollways Limited	7.70	20.30	10.63
	DBL Tikamgarh Nowgaon Tollways Limited	14.15	-	129.63
	DBL Uchera Nagod Tollways Limited	2.01	0.00	12.12
	Jaipa Devi Tollways Limited	8.26	164.47	45.99
	Suryavanshi Infrastructure Private Limited	0.23	-	2.40
	DBL Anandapuram Anakapalli Highways Private Limited	1,723.90	-	3,650.19
	DBL Sangli Bargaon Highways Limited	1,031.74	-	2,179.65
	DBL Bellary Byrapura Highways Private Limited	2,055.79	-	789.95
	DBL Gorhar Khairatunda Highways Private Limited	724.55	-	1,453.55
	DBL Wardha Butibori Highways Private Limited	337.45	5.74	427.49
	DBL Yavatmal Wardha Highways Private Limited	914.83	506.40	466.04
	DBL Byrapura Challakere Highways Pvt Ltd	44.46	-	217.79
	DBL Tuljapur Ausa Highways Limited	74.56	141.26	377.96
	DBL Kalmath Zaraph Highways Limited	346.63	1,159.66	59.83
	DBL Lucknow Sultanpur Highways Limited	1,153.86	1,349.09	3,201.71
	DBL Mahagaon Yavatmal Highways Private Limited	136.36	144.58	569.65



Sr No	Narration	Name of Related Parties	As at 30th June, 2023	As at 30th June, 2022	As at 31st March, 2023
		Associate			
		DBL Chandikhole Bhadrak Highways Ltd	2,534.14		267.80
		DBL Bangalore Nidagatta Highways Pvt Ltd	3,371.85		91.89
		DBL Rewa Sidhi Highways Pvt Ltd	956.40		48.24
			16,618.25	5,164.15	16,261.37
3	Loans and Advances				
		DBL Betul Sarni Tollways Limited	3,843.80	2,408.80	3,267.80
		DBL Hassan Periyapatna Tollways Limited	335.00	363.00	-
		DBL Ashoknagar Vidisha Tollways Limited	-	103.00	-
		DBL Hata Dargawon Tollways Limited	335.50	443.00	237.00
		DBL Hirekerur Ranibennur Tollways Limited	1,385.93	1,246.00	1,131.93
		DBL Jaora Sailana Tollways Limited	-	95.00	138.00
		DBL Mundargi Harapanahalli Tollways Limited	98.00	347.00	-
		DBL Mundi Sanawad Tollways Limited	358.00	535.00	298.00
		DBL Patan Rehli Tollways Limited	564.70	1,666.70	1,015.70
		DBL Sardarpur Badnawar Tollways Limited	2,268.00	2,114.00	2,168.00
		DBL Silwani Sultanganj Tollways Limited	-	88.00	72.92
		DBL Tikamgarh Nowgaon Tollways Limited	-	-	-
		DBL Uchera Nagod Tollways Limited	-	0.00	-
		DBL Wardha Butibori Highways Private Limited	530.00	-	155.00
		DBL Yavatmal Wardha Highways Private Limited	30.00	-	-
		Jalpa Devi Tollways Limited	-	1,310.90	-
		DBL Bankhafata Dogawa Tollways Limited	200.00	83.00	156.00
		DBL Nadiad Madosa Tollways Limited	120.00	294.00	-
		DBL Sitamau Suwasara Tollways Limited	-	22.00	-
		DBL Anandapuram Anakapalli Highways Private Limited	1,240.00	-	3,815.00
		DBL Sangli Borgaon Highways Limited	1,800.00	-	950.00
		DBL Bellary Byrapura Highways Private Limited	65.00	-	-
		DBL Gorhar Khairatunda Highways Private Limited	-	-	-
		DBL Kalmath Zaraph Highways Limited	-	3,012.23	(0.00)
		DBL Lucknow Sultanpur Highways Limited	185.00	40.00	825.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	105.00
		DBL Tuljapur Ausa Highways Limited	-	-	130.00
		Associate			
		DBL Chandikhole Bhadrak Highways Ltd	8,550.00		8,550.00
		DBL Bangalore Nidagatta Highways Pvt Ltd	440.66		0.66
		DBL Rewa Sidhi Highways Pvt Ltd	-		0.33
			22,349.59	14,171.64	23,016.34
4	Advance taken				
		DBL Uchera-Nagod Tollways Limited	650.00		650.00
		DBL Silwani Sultanganj Tollways Limited	594.75		-
		DBL Sitamau Suwasara Tollways Limited	215.00		-
		Shrem Roadways Private Limited	650.00		650.00
			2,109.75	-	1,300.00
5	Trade Payable				
		Investment Manager			
		Shrem Financials Private Limited		Investment Manager	
			-	-	161.64
			-	-	161.64



Independent Auditor's Review Report on Consolidated Unaudited Interim Financial Information of the Trust for the quarter ended 30th June 2023, Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

The Board of Directors of

Shrem Financial Private Limited

(as Investment Manager of Shrem InvIT)

- 1) We have reviewed the accompanying statement of consolidated unaudited interim financial information of Shrem InvIT ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") and its associates for the quarter ended 30th June 2023. (the "Statement") prepared in accordance with paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") being submitted by Shrem Financial Private Limited ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Circular.
- 2) This Statement, which is the responsibility of the Investment Manager and have been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with the SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

- 3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) The statement includes the result of the following entities:
 - 1) Shrem Infraventure Private Limited (Subsidiary Company)
 - 2) Shrem Roadways Private Limited (Subsidiary Company)
 - 3) Shrem Tollways Private Limited (Subsidiary Company)
 - 4) Suryavanshi Infrastructure Private Limited (subsidiary Company)

- 5) DBL Nadiad Modasa Tollways Limited (subsidiary Company)
- 6) DBL Jaora-Sailana Tollways Limited (subsidiary Company)
- 7) DBL Bankhlaftata-Dogawa Tollways Limited (subsidiary Company)
- 8) DBL Mundargi Harapanahalli Tollways Limited (subsidiary Company)
- 9) DBL Hassan- Periyapatna Tollways Limited (subsidiary Company)
- 10) DBL Hirekerur Ranibennur Tollways Limited (subsidiary Company)
- 11) DBL Sardarpur Badnawar Tollways Limited (subsidiary Company)
- 12) DBL Silwani - Sultanganj Tollways Limited (subsidiary Company)
- 13) DBL Mundisanawad Tollways Limited (subsidiary Company)
- 14) DBL Sitamau- Suwasara Tollways Limited (subsidiary Company)
- 15) DBL Uchera-Nagod Tollways Limited (subsidiary Company)
- 16) DBL Ashoknagar-Vidisha Tollways Limited (subsidiary Company)
- 17) DBL Betul-Sarni Tollways Limited (subsidiary Company)
- 18) DBL Tikamgarh- Nowgaon Tollways Limited (subsidiary Company)
- 19) DBL Hatadargawon Tollways Limited (subsidiary Company)
- 20) DBL Patanrehli Tollways Limited (subsidiary Company)
- 21) DBL Luknow Sultanpur Highways Limited (subsidiary Company)
- 22) DBL Kalmath Zarap Highways Limited (subsidiary Company)
- 23) DBL Yavatmal Wardha Highways Private Limited (subsidiary Company)
- 24) DBL Mahagaon Yavatmal Highways Private Limited (subsidiary Company)
- 25) DBL Wardha Butibori Highways Private Limited (subsidiary Company)
- 26) DBL Tuljapur Ausa Highways Limited (subsidiary Company)
- 27) Jalpadevi Tollways Limited (subsidiary Company)
- 28) DBL Anandapuram Anapakalli Highways Private Limited (subsidiary Company)
- 29) DBL Bellary Byrapura Highways Private Limited (subsidiary Company)
- 30) DBL Gorhar Khairtunda Highways Private Limited (subsidiary Company)
- 31) DBL Sangli Borgaon Highways Limited (subsidiary Company)
- 32) DBL Byrapura Challakere Highways Private Limited (subsidiary Company)
- 33) DBL Rewa Sidhi Highways Private Limited (Associate Company)
- 34) DBL Bangalore Nidagatta Highways Private Limited (Associate Company)
- 35) DBL Chandikhole Bhadrak Highways Private Limited (Associate Company)

Conclusion

- 5) Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI Regulations as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6) We draw your attention to Note 6 of the consolidated unaudited interim financial information which explain that the subsidiary Companies has created debentures redemption reserve as required under section 74 of the Companies Act, 2013 read with rule 18 (7) of Companies (Share Capital and Debentures) Rules, 2014 except for Eight subsidiary companies which have not created debentures redemption reserve on account of losses and thirteen subsidiary companies which has partially created debentures redemption reserve due to inadequacy of profit.

Our conclusion is not modified in respect of this matter.

7) We did not review the interim financial information and other disclosures of Twelve subsidiaries included in the consolidated unaudited interim financial information, whose interim financial information reflect total revenues of Rs.33,383.23 lakhs for the quarter ended June 30, 2023 and total net profit / (loss) after taxes Rs.12,925.52 lakhs for the quarter ended June 30,2023 and total comprehensive income / (loss) of Rs.12,925.52 lakhs for the quarter ended June 30, 2023 as considered in this statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the investment manager and our conclusion on the information, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above

The Statement also includes Group's share of profit / (loss) after tax of Rs.1,329.49 Lakhs and other comprehensive income / loss of Rs. Nil Lakhs for the quarter ended 30th June 2023 as considered in the statement, in respect of three associates. These unaudited interim financial information have been reviewed by other auditors whose reports have been furnished to us by the investment manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosure included in respect of these associates is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above

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

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



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

UDIN: 23111383BGTWJF9275

Place: Mumbai
Date: July 20, 2023

SHREM INVIT

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

UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs.in Lakhs)

	Particulars	Quarter ended 30th	Quarter ended 30th	Quarter ended 31st	Year ended 31st
		June 2023	June 2022	March 2023	March 2023
		Unaudited	Unaudited	Audited	Audited
i)	Income				
	Revenue from Operations	46,680.49	25,745.23	39,809.38	1,38,433.01
	Other income	1,358.08	958.12	1,502.54	4,958.24
	Total Income (I)	48,038.57	26,703.35	41,311.92	1,43,391.25
ii)	Expenses				
	Investment Manager Fees	404.67	287.50	359.75	1,247.90
	Cost of Construction/Operation and Management Expenses				
		5,197.37	1,223.11	3,583.84	17,134.79
	Employee benefits expense	4.34	3.89	3.32	15.55
	Finance costs	12,313.23	5,166.12	8,820.56	27,682.15
	Depreciation/Amortisation	1,439.35	1,438.79	1,422.89	5,770.78
	Impairment in value of investments	2,799.64	-	18,434.35	32,701.65
	Other expenses	3,915.50	3,027.09	4,212.90	13,612.36
	Total expenses (II)	26,074.10	11,146.50	36,837.61	98,165.18
III)	Profit/(loss)before exceptional items and tax (I-II)	21,964.47	15,556.85	4,474.31	45,226.07
IV)	Exceptional items				-
V)	Profit / (loss) before tax (III) - (IV)	21,964.47	15,556.85	4,474.31	45,226.07
VI)	Tax expenses				
	(a) Current tax	59.96	29.87	25.10	133.49
	(b) Deferred tax (credit)/charge	(193.88)	(0.14)	(2,787.99)	(3,209.16)
	(c) tax of earlier period	-	-	(2.60)	(45.38)
VII)	Profit (Loss) for the year / period after tax (V - VI)	22,098.39	15,527.12	7,239.80	48,347.12
	Less: Share of Profit / (loss) of Pre-acquisition Period	-	-	-	-
	Add: Share of Profit/(Loss) of Associates	1,329.49	-	339.54	339.54
VIII)	Net Profit (Loss) for the year/period	23,427.88	15,527.12	7,579.34	48,686.66
IX)	Profit / (loss) for the period attributable to:				
	(a) Interst of the Parent	23,193.45	15,225.93	8,581.14	48,399.86
	(b) Non-controlling Interest	234.43	301.19	(1,001.80)	286.80
X)	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	-	-	-	-
XI)	Total Comprehensive Income (VIII + IX)	23,193.45	15,225.93	8,581.14	48,399.86
XII)	Earnings per unit (Issue Price per Unit is Rs 100)#				
	(1) Basic (in Rs)	4.17	3.90	1.98	11.18
	(2) Diluted (in Rs)	4.17	3.90	1.98	11.18

Earning per unit for interim period is not annualised.

SHREM INVIT

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

Notes to Consolidated Interim Financial information of Shrem InvIT ("the Trust") for Quarter ended 30th June, 2023

1. The above Unaudited Consolidated Interim Financial Information for the Quarter ended 30th June, 2023 has been reviewed by the audit committee of Shrem Financial Pvt Ltd (Investment Manager to Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager at its meeting held on 20th July, 2023.
2. The statutory auditors of the InvIT have carried out the Limited Review of the consolidated Interim financial information.
3. The Unaudited Consolidated interim Financial Information comprises of Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29th November 2016 ('SEBI Circular') for the quarter ended 30th June, 2023 being submitted by the Business Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI circular.
4. The Board of Directors of the Investment Manager have declared Eighth distribution of Rs. 3.200 per unit which comprises of Rs. 1.140 per unit as Interest and Rs. 2.060 per unit as Dividend in its meeting held on 20th July, 2023.
5. Shrem InvIT has entered into a Term Sheet with Dilip Buildcon Limited (DBL) and DBL Infra Assets Limited (DIAL) to acquire 10 road assets (of which 8 road assets has been acquired by Shrem InvIT till 31st March,2023) owned by DBL and DIAL for a proposed consideration of Rs. 2,34,900 Lakhs. As per the Term Sheet the definitive agreements was executed on 3rd March, 2022 subject to necessary approvals from the lenders and the Authorities and the proposed consideration may undergo change based on outcome of final due diligence and other aspects in that regard.
6. According to Companies (Share Capital and Debentures) Rules, 2014, As per sub rule (7) of Rule 18, company need to comply with the requirements with regard to Debenture Redemption Reserve (DRR) and Debenture Redemption Reserve shall be created out of profits of the company available for payment of dividend. As per the rule the adequacy of Debenture Redemption Reserve shall be 10% of the value of the outstanding debentures.

However, during the quarter ended 30th June, 2023, the Eight Subsidiaries have not created Debenture Redemption Reserve (DRR), thirteen subsidiaries have partially created Debenture Redemption Reserve (DRR) due to losses or inadequacy of profit.




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

7. 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 amount of the assets except for the Nine project assets and accordingly impairment in value of investments of Rs. 2,799.64 Lakhs has been recognised in the statement of profit and loss for the quarter ended June 30, 2023.
8. Investors can view the results of the Trust on the Trust's website www.shreminvit.com or on National Stock Exchange (www.nseindia.com)



A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter and a small star symbol at the bottom. The signature is a stylized, cursive script.

SHREM INVIT

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

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

9: Commitments and Contingent Liabilities

(Rs.in Lakhs)

Particulars	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023	Year ended 31st March, 2023
Capital Commitments	Refer Note 5 of Financial information	Refer Note 7 of Financial information	Refer Note 7 of Financial information	Refer Note 7 of Financial information
Contingent Liabilities	NIL	NIL	NIL	NIL

10: Statement of earning per unit

(Rs.in Lakhs)

Particulars	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023	Year ended 31st March, 2023
	Unaudited	Unaudited	Audited	Audited
Profit / (loss) for the period/year (Amount in Rs Lakhs)	23,193.45	15,225.93	8,581.14	48,399.86
Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	5,561.25	3,904.70	4,330.34	4,330.34
Earnings per unit (basic and diluted) (Rs.per unit)#	4.17	3.90	1.98	11.18

Earning per unit for the interim period is not annualized.

11: Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise

Shrem Invit

List of related parties as on 30th June 2023

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

Associate Companies

DBL Chandikhole Bhadrak Highways Ltd (From 24th February 2023)

DBL Bangalore Nidagatta Highways Pvt Ltd (From 31st March 2023)

DBL Rewa Sidhi Highways Pvt Ltd (From 31st March 2023)



Related parties where control exists

II)

A) Parties to the InvIT

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

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

(i) Shrem Infra Structure Private Limited (Sponsor)

Nitan Chhatwal
Smita Nitan Chhatwal
Krishani Nitan Chhatwal
Shyam Sunder Malani

(ii) Shrem Financial Private Limited (Investment Manager)

Nitan Chhatwal
Smita Nitan Chhatwal
Nikhil Pareek

(iii) Shrem Road Projects Pvt. Ltd. (Project Manager)

Piyush Sheetalchand Jain
Vineet taparia

(iv) Axis Trustee Services Limited (Trustee)

Rajesh Kumar Dahiya (Director)
Ganesh Sankaran (Director)
Deepa Rath (MD & CEO)

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

(i) Shrem Infra Structure Private Limited (Sponsor)

Chhatwal Group Trust
Shrem Impex Pvt Ltd

(ii) Shrem Financial Private Limited (Investment Manager)

Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

(iii) Shrem Road Projects Pvt. Ltd. (Project Manager)

Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

d) Entity having significant Influence

Shrem Investment Private Limited
R S Infra Advisors and Consultant LLP

e) Directors and KMP having significant Influence over entity

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



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(b) Transactions with the related parties:

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023	Year ended 31st March, 2023
			Unaudited	Unaudited	Audited	Audited
1	Income					
	Interest income on Loan and advance	Associate DBL Bangalore Nidagatta Highways Pvt Ltd DBL Chandikhole Bhadrak Highways Ltd DBL Rewa Sidhi Highways Private Limited	8.85 283.72 0.01 <u>292.58</u>	- - - -	0.00 109.80 0.00 <u>109.80</u>	0.00 109.80 0.00 <u>109.80</u>
	Interest Income on NCDs	Associate DBL Chandikhole Bhadrak Highways Ltd DBL Rewa Sidhi Highways Private Limited DBL Bangalore Nidagatta Highways Pvt Ltd	1,877.51 1,428.64 3,261.39 <u>6,567.54</u>	- - - -	158.00 48.24 91.89 <u>298.13</u>	158.00 48.24 91.89 <u>298.13</u>
	Other Support Service	Associate DBL Chandikhole Bhadrak Highways Ltd DBL Rewa Sidhi Highways Private Limited DBL Bangalore Nidagatta Highways Pvt Ltd	89.06 27.58 53.65 <u>170.29</u>	- - - -	- - - -	- - - -
2	Expenses					
	Investment manager fees	Investment Manager Shrem Financials Private Limited	404.67 <u>404.67</u>	287.50 <u>287.50</u>	359.75 <u>359.75</u>	1,247.90 <u>1,247.90</u>
	Project Management Services	Project Manager Shrem Road Projects Private Limited	202.33 <u>202.33</u>	143.75 <u>143.75</u>	179.87 <u>179.87</u>	623.95 <u>623.95</u>
3	Loan Given	Associate DBL Chandikhole Bhadrak Highways Ltd DBL Bangalore Nidagatta Highways Pvt Ltd DBL Rewa Sidhi Highways Pvt Ltd	- 440.00 - <u>440.00</u>	- - - -	8,550.00 0.66 0.33 <u>8,550.99</u>	8,550.00 0.66 0.33 <u>8,550.99</u>
4	Loan Repayment	Associate DBL Rewa Sidhi Highways Pvt Ltd	0.33 <u>0.33</u>	- -	- -	- -




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Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023	Year ended 31st March, 2023
			Unaudited	Unaudited	Audited	Audited
5	<u>Issue of Unit Capital</u>	<u>Directors and KMP having significant Influence over entity</u> Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind private Limited)			22,198.32	83,723.73
			-	-	22,198.32	83,723.73
6	<u>Investment Made In Equity</u>	<u>Associate</u> DBL Chandikhole Bhadrak Highways Ltd DBL Bangalore Nidagatta Highways Pvt Ltd DBL Rewa Sidhi Highways Pvt Ltd	- - -	- - -	2,450.00 8,149.68 5,527.20	2,450.00 8,149.68 5,527.20
			-	-	16,126.88	16,126.88
7	<u>Investment Made In NCD's</u>	<u>Associate</u> DBL Chandikhole Bhadrak Highways Ltd DBL Bangalore Nidagatta Highways Pvt Ltd DBL Rewa Sidhi Highways Pvt Ltd	- - -	- - -	62,349.00 99,455.00 45,147.00	62,349.00 99,455.00 45,147.00
			-	-	2,06,951.00	2,06,951.00
8	<u>Redemption of Investment in NCD's</u>	<u>Associate</u> DBL Chandikhole Bhadrak Highways Ltd DBL Rewa Sidhi Highways Pvt Ltd	- 3,650.00	- -	5,200.00 -	5,200.00 -
			3,650.00	-	5,200.00	5,200.00
9	<u>Return of Unit Capital</u>	<u>Sponsor</u> Shrem Infrastructure Pvt Ltd	3,034.35	7,459.02	6,263.44	24,284.90
		<u>Directors and KMP having significant Influence over entity</u> Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	1,090.76	-	1,561.97	1,561.97
		Nitan Chhatwal	8.32	18.98	16.07	61.93
		Smita Nitan Chhatwal	2.66	6.08	5.14	19.83
		Shrem Investment Private Limited	415.83	948.92	803.36	3,096.02
		Nitan Chhatwal (on behalf of CGT)	363.46	829.40	702.18	2,706.07
		Hitesh Chhatwal	8.32	18.98	16.07	61.93
		R S Infra Advisors and Consultant LLP	348.27	794.75	672.84	2,593.01
			5,271.97	10,076.13	10,041.08	34,385.67



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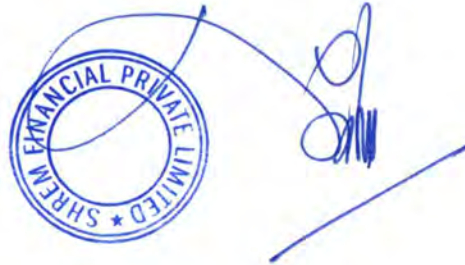
Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023	Year ended 31st March, 2023		
			Unaudited	Unaudited	Audited	Audited		
10	<u>Dividend Paid to Unitholders</u>	<u>Sponsor</u>						
		Shrem Infrastructure Pvt Ltd	2,551.38	-	983.84	3,439.08		
		<u>Directors and KMP having significant Influence over entity</u>						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	917.14	-	245.35	245.35		
		Nitan Chhatwal	6.99	-	2.52	8.77		
		Smita Nitán Chhatwal	2.24	-	0.81	2.81		
		Shrem Investment Private Limited	349.64	-	126.19	438.54		
		Nitan Chhatwal (on behalf of CGT)	305.61	-	110.30	383.31		
		Hitesh Chhatwal	6.99	-	2.52	8.77		
		R S Infra Advisors and Consultant LLP	292.84	-	105.69	367.29		
			<u>4,432.84</u>	<u>-</u>	<u>1,577.22</u>	<u>4,893.92</u>		
		11	<u>Interest to unit holder</u>	<u>Sponsor</u>				
				Shrem Infrastructure Pvt Ltd	568.21	898.62	1,032.54	6,222.92
<u>Directors and KMP having significant Influence over entity</u>								
Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	204.26				257.49	257.49		
Nitan Chhatwal	1.56			2.29	2.65	15.86		
Smita Nitán Chhatwal	0.50			0.73	0.85	5.07		
Shrem Investment Private Limited	77.87			114.32	132.44	792.74		
Nitan Chhatwal (on behalf of CGT)	68.06			99.92	115.76	692.90		
Hitesh Chhatwal	1.56			2.29	2.65	15.86		
R S Infra Advisors and Consultant LLP	65.22			95.75	110.92	663.95		
	<u>987.23</u>			<u>1,213.91</u>	<u>1,655.30</u>	<u>8,666.79</u>		



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

(Rs.in Lakhs)

Sr No	Narration	Name of Related Parties	As at 30th June 2023	As at 30th June 2022	As at 31st March 2023
1	<u>Trade Payable</u>	<u>Project Manager</u>			
		Shrem Road Projects Private Limited	42.66	-	83.32
		<u>Investment Manager</u>			
		Shrem Financials Private Limited	-	-	161.64
			<u>42.66</u>	<u>-</u>	<u>244.96</u>
2	<u>Investment</u>	<u>In Equity</u>			
		<u>Associate</u>			
		DBL Bangalore Nidagatta Highways Pvt Ltd	8,149.68	-	8,149.68
		DBL Chandikhole Bhadrak Highways Ltd	2,450.00	-	2,450.00
		DBL Rewa Sidhi Highways Pvt Ltd	5,527.20	-	5,527.20
			<u>16,126.88</u>	<u>-</u>	<u>16,126.88</u>
		<u>In NCD</u>			
		<u>Associate</u>			
		DBL Bangalore Nidagatta Highways Pvt Ltd	99,455.00	-	99,455.00
		DBL Chandikhole Bhadrak Highways Ltd	57,149.00	-	57,149.00
DBL Rewa Sidhi Highways Pvt Ltd	41,497.00	-	45,147.00		
	<u>1,98,101.00</u>	<u>-</u>	<u>2,01,751.00</u>		
3	<u>Trade Receivables & Interest Receivables</u>	<u>Associate</u>			
		DBL Chandikhole Bhadrak Highways Ltd	2,534.14	-	267.80
		DBL Bangalore Nidagatta Highways Pvt Ltd	3,371.85	-	91.89
		DBL Rewa Sidhi Highways Pvt Ltd	956.40	-	48.24
			<u>6,862.39</u>	<u>-</u>	<u>407.93</u>
4	<u>Loans and Advances</u>	<u>Associate</u>			
		DBL Chandikhole Bhadrak Highways Ltd	8,550.00	-	8,550.00
		DBL Bangalore Nidagatta Highways Pvt Ltd	440.66	-	0.66
		DBL Rewa Sidhi Highways Pvt Ltd	-	-	0.33
			<u>8,990.66</u>	<u>-</u>	<u>8,550.99</u>



SHREM FINANCIAL PRIVATE LIMITED

Shrem InvIT
Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.04.2023 to 30.06.2023

Description	Amount (In Lakhs)
Cash flows received from Portfolio Assets in form of Interest and Contribution Expenses	24,442.29
Net Cash flows received from the Portfolio Assets towards the repayment of the debt given to the Portfolio Assets by Shrem InvIT	28,330.51
Cash flows received from the Portfolio Assets in form of Dividend	11,456.17
Any other income received at the Shrem InvIT level and not captured above, including but not limited to interest/return on surplus cash invested by Shrem InvIT	984.43
Amount set aside for contingencies no longer required	-
Total cash inflow at the Shrem InvIT Level (A)	65,213.40
Less: Net cash outflow to Holdcos being subsidiaries of InvIT.	-
Less: Net cash outflow to SPVs in the form of temporary advances.	4,861.68
Less: Any payment of fees, interest and expense incurred at the Shrem InvIT level, including, but not limited to the fees of the Investment Manager and Trustee	12,720.71
Less: Creation of Additional DSRA	6,485.00
Less: Amount set aside/invested for fresh investment in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	10,000.00
Less: Liquidity Reserve balance created at InvIT (for SPVs)	-
Less: Repayment of external debt at the Shrem InvIT level and at the level of any of the underlying, portfolio assets/ special purpose vehicles (Excluding refinancing)	13,077.19
Less: Amount set aside for other contingencies	272.82
Total cash Outflows/ retention at the Shrem InvIT level (B)	47,417.41
Net Distributable Cash Flows (C)=(A-B)	17,795.99

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Shrem InvIT
Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.04.2023 to 30.06.2023

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

(In Lakhs)

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

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Cash flows received from Portfolio Assets in form of Interest and Contribution Expenses	24,442.29	9,180.96	10,896.82	39,690.16
Net Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by Shrem InvIT	28,330.51	20,448.48	21,140.03	87,509.62
Cash flows received from the Portfolio Assets in form of Dividend	11,456.17	-	6,225.00	12,055.76
Any other income received at the Shrem InvIT level and not captured above, including but not limited to interest/return on surplus cash invested by Shrem InvIT	984.43	742.18	1,208.03	4,017.44
Amount set aside for contingencies no longer required			14,053.08	14,053.08
Total cash inflow at the Shrem InvIT Level (A)	65,213.40	30,371.62	53,522.97	1,57,326.06
Less: Distribution made			0	0.03
Less: Net cash outflow to Holdcos being subsidiaries of InvIT.				
Less: Net cash outflow to SPVs in the form of temporary advances.	4,861.68	1,080.00	7,084.32	15,192.01
Less: Any payment of fees, interest and expense incurred at the Shrem InvIT level, including, but not limited to the fees of the Investment Manager and Trustee	12,720.71	5,973.20	9,728.54	30,788.40
Less: Amount set aside/invested for fresh investment in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	10,000.00		12,185.73	16,800.80
Less: Creation of Additional DSRA	6,485.00		825.00	825.00
Less: Repayment of external debt at the Shrem InvIT level and at the level of any of the underlying, portfolio assets/ special purpose vehicles (Excluding refinancing)	13,077.19	6,863.00	8,684.00	28,535.03
Less: Amount set aside for other contingencies	272.82	2,593.74		6,431.83
Total cash Outflows/ retention at the Shrem InvIT level (B)	47,417.41	16,509.94	38,507.60	98,573.10
Net Distributable Cash Flows (C)=(A-B)	17,795.99	13,861.68	15,015.37	58,752.96

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

Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

Statement of Net Distributable Cash Flows (NDCF) of Shrem InvIT
Jalpa Devi Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	559.20	46.05	386.69	590.81
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	848.01	847.04	837.74	3,397.49
Add/less: Loss/gain on sale of infrastructure assets				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:				-
• related debts settled or due to be settled from sale proceeds;				-
• directly attributable transaction costs;				-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.				-
[Less: Capital expenditure, if any]				-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;				-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];				-
• deferred tax, lease rents etc.;				-
• unwinding of interest cost on interest free loan or other debentures;				-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;				-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]				-
• any amount to be kept aside as required by lenders				-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	(56.84)	(103.10)	305.95	(71.08)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]				-
Add/Less: Change in working capital excluding interest payable to Trust	(43.13)	972.77	779.82	3,542.70
Add: Interest on loans payable to Trust;	3.80	164.47	(2.97)	323.44
Add: Change in Share Capital				-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.				-
Add: Paid to the Trust for Interest and Contribution Expenses	1,489.92	1,595.21	1,594.55	6,510.62
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss				-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].				-
Less: GST on Interest received and earmarked for mitigating obligation subsequently				-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues				-
Total Adjustments (B)	2,241.76	3,476.39	3,515.09	13,703.17
Net Distributable Cash Flows (C)=(A+B)	2,800.96	3,522.44	3,901.78	14,293.98
Use of Opening Balance				-
Net Paid to InvIT	2,800.96	3,522.44	3,901.78	14,293.98



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Lucknow Sultanpur Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	2,111.69	1,528.88	1,960.76	7,889.79
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-
• directly attributable transaction costs;	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];	-	-	-	-
• deferred tax, lease rents etc.;	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]	-	-	-	-
• any amount to be kept aside as required by lenders	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	5.68	(4.51)	74.50	(6.44)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	1,973.57	1,353.04	(5,547.79)	(9,259.82)
Add: Interest on loans payable to Trust;	1,149.06	1,349.09	3,147.53	8,818.97
Add: Change in Share Capital	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	-	365.00	785.00
Add: Paid to the Trust for Interest and Contribution Expenses	3,889.25	2,638.03	70.52	6,943.10
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues	-	-	-	-
Total Adjustments (B)	7,017.56	5,335.64	(1,890.25)	7,280.80
Net Distributable Cash Flows (C)=(A+B)	9,129.25	6,864.52	70.51	15,170.59
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	9,129.25	6,864.52	70.51	15,170.59

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Yavatmal Wardha Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,970.87	1,828.49	1,925.55	7,497.19
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-
• directly attributable transaction costs;	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];	-	-	-	-
• deferred tax, lease rents etc.;	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]	-	-	-	-
• any amount to be kept aside as required by lenders	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	8.38	(12.11)	(0.65)	(18.30)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	(2,891.15)	(2,338.93)	941.42	(3,083.60)
Add: Interest on loans payable to Trust;	881.90	506.40	433.69	1,485.57
Add: Change in Share Capital	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	30.00	-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	128.83	244.00	366.28	1,742.86
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues	-	-	-	-
Total Adjustments (B)	(1,842.04)	(1,600.63)	1,740.73	126.53
Net Distributable Cash Flows (C)=(A+B)	128.84	227.86	3,666.28	7,623.71
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	128.84	227.86	3,666.28	7,623.71

The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter and a star symbol at the bottom center.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Tuljapur Ausa Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,557.06	1,195.77	1,571.68	5,991.12
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-
• directly attributable transaction costs;	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];	-	-	-	-
• deferred tax, lease rents etc.;	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]	-	-	-	-
• any amount to be kept aside as required by lenders	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	(19.46)	39.39	78.88	41.10
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	1,297.28	707.45	(1,511.88)	(1,954.50)
Add: Interest on loans payable to Trust;	45.11	141.26	351.32	896.16
Add: Change in Share Capital	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	-	130.00	130.00
Add: Paid to the Trust for Interest and Contribution Expenses	736.53	864.91	7.73	1,991.07
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues	-	-	-	-
Total Adjustments (B)	2,059.47	1,753.01	(943.95)	1,103.83
Net Distributable Cash Flows (C)=(A+B)	3,616.53	2,948.78	627.74	7,094.94
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	3,616.53	2,948.78	627.74	7,094.94



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Wardha Butibori Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	2,067.25	1,709.95	2,068.94	8,545.53
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-
• directly attributable transaction costs;	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];	-	-	-	-
• deferred tax, lease rents etc.;	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]	-	-	-	-
• any amount to be kept aside as required by lenders	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	17.76	(71.73)	91.52	(18.43)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	1,455.08	2,147.23	(2,551.40)	(1,228.41)
Add: Interest on loans payable to Trust;	114.90	5.74	235.94	243.50
Add: Change in Share Capital	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	375.00	-	155.00	155.00
Add: Paid to the Trust for Interest and Contribution Expenses	679.96	607.36	100.32	1,783.38
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues	-	-	-	-
Total Adjustments (B)	2,642.71	2,688.60	(1,968.62)	935.03
Net Distributable Cash Flows (C)=(A+B)	4,709.96	4,398.54	100.32	9,480.56
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	4,709.96	4,398.54	100.32	9,480.56

The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter and a star symbol at the bottom. The signature is written in a cursive style.

Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Kalmath Zaraph Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	531.64	1,040.18	1,315.21	4,863.09
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-
• directly attributable transaction costs;	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];	-	-	-	-
• deferred tax, lease rents etc.;	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]	-	-	-	-
• any amount to be kept aside as required by lenders	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	28.60	6.69	(25.81)	(27.75)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	25.70	(2,238.13)	1,379.38	(1,436.49)
Add: Interest on loans payable to Trust;	344.24	1,113.27	24.08	1,865.21
Add: Change in Share Capital	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	78.00	-	83.00
Add: Paid to the Trust for Interest and Contribution Expenses	341.57	31.87	1,431.64	3,505.63
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues	-	-	-	-
Total Adjustments (B)	740.11	(1,008.31)	2,809.29	3,989.60
Net Distributable Cash Flows (C)=(A+B)	1,271.74	31.87	4,124.50	8,852.69
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	1,271.74	31.87	4,124.50	8,852.69



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Mahagaon Yavatmal Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	2,059.67	1,651.21	2,060.70	7,499.91
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure			-	-
Add/less: Loss/gain on sale of infrastructure assets			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:			-	-
• related debts settled or due to be settled from sale proceeds;			-	-
• directly attributable transaction costs;			-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.			-	-
[Less: Capital expenditure, if any]			-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;			-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];			-	-
• deferred tax, lease rents etc.;			-	-
• unwinding of interest cost on interest free loan or other debentures;			-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;			-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]			-	-
• any amount to be kept aside as required by lenders			-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-	-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	3.48	(56.94)	53.51	(4.89)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			-	-
Add/Less: Change in working capital excluding interest payable to Trust	1,929.44	1,837.60	(2,753.03)	(2,905.44)
Add: Interest on loans payable to Trust;	133.01	144.58	533.82	1,381.87
Add: Change in Share Capital				
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.			105.00	105.00
Add: Paid to the Trust for Interest and Contribution Expenses	1,054.79	1,018.14	50.33	2,663.97
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss			-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].				
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-	-
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues			-	-
Total Adjustments (B)	3,120.73	2,943.37	(2,010.36)	1,240.51
Net Distributable Cash Flows (C)=(A+B)	5,180.40	4,594.58	50.34	8,740.42
Use of Opening Balance				
Net Paid to InvIT	5,180.40	4,594.58	50.34	8,740.42



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Hassan Periyapatna Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	287.54	405.25	337.55	2,436.21
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure		-	-	-
Add/less: Loss/gain on sale of infrastructure assets			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:			-	-
• related debts settled or due to be settled from sale proceeds;			-	-
• directly attributable transaction costs;			-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.			-	-
[Less: Capital expenditure, if any]			-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;			-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];			-	-
• deferred tax, lease rents etc.;			-	-
• unwinding of interest cost on interest free loan or other debentures;			-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;			-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]			-	-
• any amount to be kept aside as required by lenders			-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-	-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	28.44	38.64	(19.34)	12.55
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			-	-
Add/less: Change in working capital excluding interest payable to Trust	(795.65)	(690.81)	677.15	1,542.79
Add: Interest on loans payable to Trust;	120.82	192.44	8.50	330.83
Add: Change in Share Capital			-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	335.00	53.00	-	143.00
Add: Paid to the Trust for Interest and Contribution Expenses	23.91	42.52	434.10	945.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss			-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].			-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues			-	-
Total Adjustments (B)	(287.48)	(364.22)	1,100.40	2,974.16
Net Distributable Cash Flows (C)=(A+B)	0.05	41.03	1,437.95	5,410.37
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	0.05	41.03	1,437.95	5,410.37



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Hirekerur Ranibennur Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	186.34	305.53	261.63	1,688.11
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure		-	-	-
Add/less: Loss/gain on sale of infrastructure assets			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:			-	-
• related debts settled or due to be settled from sale proceeds;			-	-
• directly attributable transaction costs;			-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.			-	-
[Less: Capital expenditure, if any]			-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;			-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];			-	-
• deferred tax, lease rents etc.;			-	-
• unwinding of interest cost on interest free loan or other debentures;			-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;			-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]			-	-
• any amount to be kept aside as required by lenders			-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-	-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	33.49	0.73	(28.71)	(31.58)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			-	-
Add/Less: Change in working capital excluding interest payable to Trust	(607.03)	(753.76)	979.90	429.48
Add: Interest on loans payable to Trust;	113.26	201.50	22.13	337.01
Add: Change in Share Capital			-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	254.00	246.00	-	265.93
Add: Paid to the Trust for Interest and Contribution Expenses	19.99	10.65	348.42	739.29
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss			-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].			-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-	-
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues			-	-
Total Adjustments (B)	(186.29)	(294.88)	1,321.73	1,740.12
Net Distributable Cash Flows (C)=(A+B)	0.05	10.65	1,583.36	3,428.23
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	0.05	10.65	1,583.36	3,428.23



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Mundargi Harapanahalli Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	214.14	341.71	286.80	1,559.67
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure			-	-
Add/less: Loss/gain on sale of infrastructure assets			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:			-	-
• related debts settled or due to be settled from sale proceeds;			-	-
• directly attributable transaction costs;			-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.			-	-
[Less: Capital expenditure, if any]			-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;			-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];			-	-
• deferred tax, lease rents etc.;			-	-
• unwinding of interest cost on interest free loan or other debentures;			-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;			-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]			-	-
• any amount to be kept aside as required by lenders			-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-	-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	195.31	(1.52)	(187.89)	(194.94)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			-	-
Add/Less: Change in working capital excluding interest payable to Trust	(566.81)	(758.04)	952.05	743.50
Add: Interest on loans payable to Trust;	43.45	70.85	4.95	128.82
Add: Change in Share Capital				
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	98.00	347.00	-	362.00
Add: Paid to the Trust for Interest and Contribution Expenses	15.95	9.79	210.67	428.32
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss			-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].			-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-	-
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues			-	-
Total Adjustments (B)	(214.10)	(331.91)	979.78	1,467.70
Net Distributable Cash Flows (C)=(A+B)	0.04	9.80	1,266.58	3,027.38
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	0.04	9.80	1,266.58	3,027.38



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT
Suryavanshi Infrastructure Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	122.43	120.37	99.66	370.02
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	45.38	45.38	44.88	182.01
Add/less: Loss/gain on sale of infrastructure assets			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:			-	-
• related debts settled or due to be settled from sale proceeds;			-	-
• directly attributable transaction costs;			-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.			-	-
[Less: Capital expenditure, if any]			-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;			-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];			-	-
• deferred tax, lease rents etc.;			-	-
• unwinding of interest cost on interest free loan or other debentures;			-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;			-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement))			-	-
• any amount to be kept aside as required by lenders			-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-	-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	(24.06)	(164.03)	25.09	(13.16)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			-	-
Add/less: Change in working capital excluding interest payable to Trust	(38.19)	(9.09)	(69.63)	(53.19)
Add: Interest on loans payable to Trust;			-	-
Add: Change in Share Capital			-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.			-	-
Add: Paid to the Trust for Interest and Contribution Expenses	24.16	27.50	22.31	88.53
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss			-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].			-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues			-	-
Total Adjustments (B)	7.29	(100.24)	22.64	204.19
Net Distributable Cash Flows (C)=(A+B)	129.72	20.13	122.31	574.21
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	129.72	20.13	122.31	574.21

The image shows a blue circular stamp with the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter. To the right of the stamp is a handwritten signature in blue ink, which appears to be "Suryavanshi".

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Ashoknagar – Vidisha Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	44.50	37.32	28.77	109.90
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	21.41	21.41	21.18	85.89
Add/less: Loss/gain on sale of infrastructure assets			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:			-	-
• related debts settled or due to be settled from sale proceeds;			-	-
• directly attributable transaction costs;			-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.			-	-
[Less: Capital expenditure, if any]			-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;			-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];			-	-
• deferred tax, lease rents etc.;			-	-
• unwinding of interest cost on interest free loan or other debentures;			-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;			-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]			-	-
• any amount to be kept aside as required by lenders			-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-	-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	6.68	(51.50)	(3.42)	(9.43)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			-	-
Add/Less: Change in working capital excluding interest payable to Trust	(89.87)	(151.68)	250.08	85.75
Add: Interest on loans payable to Trust;	14.65	62.68	(2.98)	219.77
Add: Change in Share Capital			-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.		70.00	-	238.00
Add: Paid to the Trust for Interest and Contribution Expenses	60.70	83.39	188.67	403.43
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss			-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].			-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues			-	-
Total Adjustments (B)	13.57	34.31	453.54	1,023.41
Net Distributable Cash Flows (C)=(A+B)	58.07	71.63	482.30	1,133.32
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	58.07	71.63	482.30	1,133.32

The image shows a blue circular stamp with the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter. To the right of the stamp is a handwritten signature in blue ink.

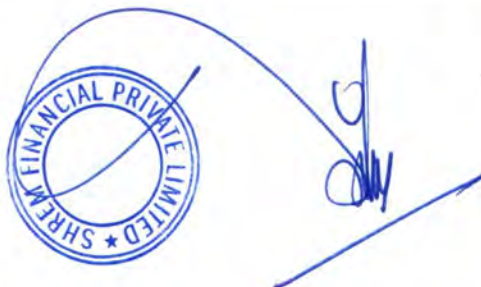
Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Nadiad Modasa Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	213.62	105.94	130.10	294.72
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure		-	-	-
Add/less: Loss/gain on sale of infrastructure assets			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:			-	-
• related debts settled or due to be settled from sale proceeds;			-	-
• directly attributable transaction costs;			-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.			-	-
[Less: Capital expenditure, if any]			-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;			-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];			-	-
• deferred tax, lease rents etc.;			-	-
• unwinding of interest cost on interest free loan or other debentures;			-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;			-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]			-	-
• any amount to be kept aside as required by lenders			-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-	-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	56.84	(0.37)	(55.56)	(58.98)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			-	-
Add/less: Change in working capital excluding interest payable to Trust	(417.48)	(374.62)	1,289.03	2,042.85
Add: Interest on loans payable to Trust;	17.98	115.05	2.47	163.28
Add: Change in Share Capital			-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	120.00	154.00	-	236.00
Add: Paid to the Trust for Interest and Contribution Expenses	46.68	5.85	97.72	333.55
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss			-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].			-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues			-	-
Total Adjustments (B)	(175.98)	(100.09)	1,333.66	2,716.69
Net Distributable Cash Flows (C)=(A+B)	37.64	5.85	1,463.76	3,011.41
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	37.64	5.85	1,463.76	3,011.41



The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter and a star symbol at the bottom. The signature is written in a cursive style.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Betul – Sarni Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(119.64)	(133.92)	(112.00)	(596.81)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	215.96	215.96	213.59	866.22
Add/less: Loss/gain on sale of infrastructure assets			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:			-	-
• related debts settled or due to be settled from sale proceeds;			-	-
• directly attributable transaction costs;			-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.			-	-
[Less: Capital expenditure, if any]			-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;			-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];			-	-
• deferred tax, lease rents etc.;			-	-
• unwinding of interest cost on interest free loan or other debentures;			-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;			-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]			-	-
• any amount to be kept aside as required by lenders			-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-	-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	(0.55)	(113.72)	97.06	(8.67)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			-	-
Add/less: Change in working capital excluding interest payable to Trust	115.12	565.07	(878.68)	(1,186.32)
Add: Interest on loans payable to Trust;	98.43	114.67	670.71	1,562.34
Add: Change in Share Capital			-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	576.00		20.00	859.00
Add: Paid to the Trust for Interest and Contribution Expenses	1,084.03	787.58	141.89	1,723.20
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss			-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].			-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues			-	-
Total Adjustments (B)	2,089.00	1,569.57	264.57	3,815.77
Net Distributable Cash Flows (C)=(A+B)	1,969.35	1,435.65	152.57	3,218.96
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	1,969.35	1,435.65	152.57	3,218.96

The image shows a handwritten signature in blue ink over a blue circular stamp. The stamp contains the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter and a star symbol in the center.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Bankhlafata – Dogawa Tollways Limited (SPV)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	106.76	107.13	113.98	403.52
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure			-	-
Add/less: Loss/gain on sale of infrastructure assets			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:			-	-
• related debts settled or due to be settled from sale proceeds;			-	-
• directly attributable transaction costs;			-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.			-	-
[Less: Capital expenditure, if any]			-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;			-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];			-	-
• deferred tax, lease rents etc.;			-	-
• unwinding of interest cost on interest free loan or other debentures;			-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;			-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]			-	-
• any amount to be kept aside as required by lenders			-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-	-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	17.63	(0.60)	(12.73)	(14.81)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			-	-
Add/Less: Change in working capital excluding interest payable to Trust	(582.87)	(389.01)	568.14	527.87
Add: Interest on loans payable to Trust;	73.85	110.43	180.24	378.99
Add: Change in Share Capital			-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	200.00		91.00	156.00
Add: Paid to the Trust for Interest and Contribution Expenses	187.36	93.15	0.86	331.10
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss			-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].			-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues			-	-
Total Adjustments (B)	(104.03)	(186.03)	827.51	1,379.16
Net Distributable Cash Flows (C)=(A+B)	2.73	(78.90)	941.49	1,782.68
Use of Opening Balance			-	-
Net Paid to InvIT	2.73	(78.90)	941.49	1,782.68

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Hata – Dargawon Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	73.95	5.97	62.17	49.19
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	23.11	23.11	22.86	92.70
Add/less: Loss/gain on sale of infrastructure assets			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:			-	-
• related debts settled or due to be settled from sale proceeds;			-	-
• directly attributable transaction costs;			-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.			-	-
[Less: Capital expenditure, if any]			-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;			-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];			-	-
• deferred tax, lease rents etc.;			-	-
• unwinding of interest cost on interest free loan or other debentures;			-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;			-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]			-	-
• any amount to be kept aside as required by lenders			-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-	-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	4.96	(21.01)	(0.44)	(7.38)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			-	-
Add/less: Change in working capital excluding interest payable to Trust	(391.11)	(284.60)	220.78	(28.61)
Add: Interest on loans payable to Trust;	186.03	195.25	44.20	473.39
Add: Change in Share Capital			-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	98.50	68.00	-	107.00
Add: Paid to the Trust for Interest and Contribution Expenses	23.64	45.07	312.86	728.68
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss			-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].			-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues			-	-
Total Adjustments (B)	(54.88)	25.82	600.26	1,365.77
Net Distributable Cash Flows (C)=(A+B)	19.07	31.79	662.44	1,414.97
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	19.07	31.79	662.44	1,414.97

The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter and a star symbol at the bottom. The signature is a stylized cursive mark.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Sardarpur Badnawar Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(78.28)	(98.54)	(87.47)	(400.62)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	32.69	32.69	32.34	131.14
Add/less: Loss/gain on sale of infrastructure assets			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:			-	-
• related debts settled or due to be settled from sale proceeds;			-	-
• directly attributable transaction costs;			-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.			-	-
[Less: Capital expenditure, if any]			-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;			-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];			-	-
• deferred tax, lease rents etc.;			-	-
• unwinding of interest cost on interest free loan or other debentures;			-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;			-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]			-	-
• any amount to be kept aside as required by lenders			-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-	-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	(3.06)	(18.45)	15.94	(0.23)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			-	-
Add/less: Change in working capital excluding interest payable to Trust	221.42	305.51	(138.35)	388.96
Add: Interest on loans payable to Trust;	27.23	46.81	154.54	369.77
Add: Change in Share Capital			-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	100.00		23.00	63.00
Add: Paid to the Trust for Interest and Contribution Expenses	262.62	193.70	21.65	501.30
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss			-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].			-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues			-	-
Total Adjustments (B)	640.90	560.25	109.12	1,453.94
Net Distributable Cash Flows (C)=(A+B)	562.62	461.71	21.65	1,053.31
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	562.62	461.71	21.65	1,053.31

The image shows a circular blue ink stamp of 'SHREM FINANCIAL PRIVATE LIMITED' with a star in the center. To the right of the stamp is a handwritten signature in blue ink.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Silwani – Sultanganj Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	190.86	161.17	167.71	513.94
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	17.77	17.79	17.60	71.37
Add/less: Loss/gain on sale of infrastructure assets			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:			-	-
• related debts settled or due to be settled from sale proceeds;			-	-
• directly attributable transaction costs;			-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.			-	-
[Less: Capital expenditure, if any]			-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;			-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];			-	-
• deferred tax, lease rents etc.;			-	-
• unwinding of interest cost on interest free loan or other debentures;			-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;			-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]			-	-
• any amount to be kept aside as required by lenders			-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-	-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	3.06	(31.42)	(3.75)	(10.67)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			-	-
Add/Less: Change in working capital excluding interest payable to Trust	(394.01)	(268.70)	666.39	921.83
Add: Interest on loans payable to Trust;	14.12	42.95	42.99	112.43
Add: Change in Share Capital			-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	120.25	64.00	45.00	137.00
Add: Paid to the Trust for Interest and Contribution Expenses	85.49	60.16	28.32	223.09
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss			-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].			-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-	-
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues			-	-
Total Adjustments (B)	(153.31)	(115.22)	796.55	1,455.06
Net Distributable Cash Flows (C)=(A+B)	37.55	45.95	964.26	1,969.00
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	37.55	45.95	964.26	1,969.00

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Sitamau– Suwasara Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	94.36	86.75	105.73	347.06
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	37.30	37.40	37.00	149.99
Add/less: Loss/gain on sale of infrastructure assets			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:			-	-
• related debts settled or due to be settled from sale proceeds;			-	-
• directly attributable transaction costs;			-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.			-	-
[Less: Capital expenditure, if any]			-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;			-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];			-	-
• deferred tax, lease rents etc.;			-	-
• unwinding of interest cost on interest free loan or other debentures;			-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;			-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]			-	-
• any amount to be kept aside as required by lenders			-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-	-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	(15.95)	(40.69)	57.96	(9.02)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			-	-
Add/less: Change in working capital excluding interest payable to Trust	(168.82)	247.57	217.88	635.86
Add: Interest on loans payable to Trust;	7.48	20.30	42.06	63.60
Add: Change in Share Capital			-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	35.00		-	-
Add: Paid to the Trust for Interest and Contribution Expenses	38.79	43.62	23.06	150.63
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss			-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].				
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues			-	-
Total Adjustments (B)	(66.20)	308.20	377.96	991.06
Net Distributable Cash Flows (C)=(A+B)	28.16	394.95	483.69	1,338.12
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	28.16	394.95	483.69	1,338.12

The image shows a circular blue ink stamp of Shrem Financial Private Limited. The text around the perimeter of the stamp reads "SHREM FINANCIAL PRIVATE LIMITED". In the center of the stamp, there is a star symbol. To the right of the stamp, there is a handwritten signature in blue ink.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Tikamgarh – Nowgaon Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	219.81	152.08	191.23	638.49
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	25.03	25.03	24.75	100.38
Add/less: Loss/gain on sale of infrastructure assets			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:			-	-
• related debts settled or due to be settled from sale proceeds;			-	-
• directly attributable transaction costs;			-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations			-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.			-	-
[Less: Capital expenditure, if any]			-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to			-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;			-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];			-	-
• deferred tax, lease rents etc.;			-	-
• unwinding of interest cost on interest free loan or other debentures;			-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;			-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]			-	-
• any amount to be kept aside as required by lenders			-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-	-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	8.46	(28.09)	28.45	(15.93)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			-	-
Add/less: Change in working capital excluding interest payable to Trust	302.22	495.56	(362.52)	474.07
Add: Interest on loans payable to Trust;	13.71	-	123.86	213.33
Add: Change in Share Capital			-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.			-	82.00
Add: Paid to the Trust for Interest and Contribution Expenses	239.74	241.29	85.69	543.83
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss			-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].			-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues			-	-
Total Adjustments (B)	589.16	733.79	(99.77)	1,397.69
Net Distributable Cash Flows (C)=(A+B)	808.97	885.87	91.46	2,036.17
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	808.97	885.87	91.46	2,036.17

The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter and a star symbol at the bottom. The signature appears to be "S. S. S." or similar.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Patan Rehli Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	144.82	(3.56)	145.95	288.98
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	102.84	102.84	101.71	412.50
Add/less: Loss/gain on sale of infrastructure assets				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:				-
• related debts settled or due to be settled from sale proceeds;				-
• directly attributable transaction costs;				-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.				-
[Less: Capital expenditure, if any]				-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;				-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];				-
• deferred tax, lease rents etc.;				-
• unwinding of interest cost on interest free loan or other debentures;				-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;				-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]				-
• any amount to be kept aside as required by lenders				-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	8.72	(53.09)	10.85	(13.53)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]				-
Add/Less: Change in working capital excluding interest payable to Trust	(1,638.95)	815.21	1,427.58	2,406.52
Add: Interest on loans payable to Trust;	349.48	401.87		772.89
Add: Change in Share Capital				-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	360.00	-	8.00	8.00
Add: Paid to the Trust for Interest and Contribution Expenses	829.49	426.21	1.37	1,339.48
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss				-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].				-
Less: GST on Interest received and earmarked for mitigating obligation subsequently				-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues				-
Total Adjustments (B)	11.58	1,693.04	1,549.51	4,925.86
Net Distributable Cash Flows (C)=(A+B)	156.40	1,689.48	1,695.47	5,214.84
Use of Opening Balance				-
Net Paid to InvIT	156.40	1,689.48	1,695.47	5,214.84

The image shows a circular blue ink stamp of "SHREM FINANCIAL PRIVATE LIMITED" with a star in the center. To the right of the stamp is a handwritten signature in blue ink.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Mundi – Sanawad Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	140.23	61.85	129.37	280.04
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	49.43	49.43	48.89	198.26
Add/less: Loss/gain on sale of infrastructure assets				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:				-
• related debts settled or due to be settled from sale proceeds;				-
• directly attributable transaction costs;				-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.				-
[Less: Capital expenditure, if any]				-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;				-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];				-
• deferred tax, lease rents etc.;				-
• unwinding of interest cost on interest free loan or other debentures;				-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;				-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]				-
• any amount to be kept aside as required by lenders				-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	(2.78)	(19.59)	48.84	(2.11)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]				-
Add/ Less: Change in working capital excluding interest payable to Trust	281.50	512.30	(257.12)	574.86
Add: Interest on loans payable to Trust;	16.84	43.93	126.80	353.67
Add: Change in Share Capital				-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	60.00			50.00
Add: Paid to the Trust for Interest and Contribution Expenses	238.09	206.52	60.89	503.29
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss				-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].				-
Less: GST on Interest received and earmarked for mitigating obligation subsequently				-
Add/ Less: Net Amount received from/paid to Hold Co. for discharge of any dues				-
Total Adjustments (B)	643.09	792.59	28.30	1,677.97
Net Distributable Cash Flows (C)=(A+B)	783.32	854.45	157.67	1,958.00
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	783.32	854.45	157.67	1,958.00

The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter and a star symbol at the bottom. The signature appears to be "S. J." or similar.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Jaora – Sailana Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	170.07	182.52	158.85	658.02
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure			-	-
Add/less: Loss/gain on sale of infrastructure assets				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:				-
• related debts settled or due to be settled from sale proceeds;				-
• directly attributable transaction costs;				-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.				-
[Less: Capital expenditure, if any]				-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;				-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];				-
• deferred tax, lease rents etc.;				-
• unwinding of interest cost on interest free loan or other debentures;				-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;				-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]				-
• any amount to be kept aside as required by lenders				-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	(281.22)	(0.68)	3.27	(0.96)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]				-
Add/less: Change in working capital excluding interest payable to Trust	526.77	695.99	(403.26)	647.29
Add: Interest on loans payable to Trust;	2.39	32.17	128.14	342.66
Add: Change in Share Capital				-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.			113.00	220.00
Add: Paid to the Trust for Interest and Contribution Expenses	210.19	165.16	1.25	345.23
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss				-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].				-
Less: GST on Interest received and earmarked for mitigating obligation subsequently				-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues				-
Total Adjustments (B)	458.12	892.63	(157.61)	1,554.22
Net Distributable Cash Flows (C)=(A+B)	628.19	1,075.15	1.24	2,212.23
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	628.19	1,075.15	1.24	2,212.23

The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter and a star symbol at the bottom. The signature appears to be "S/O" followed by some illegible characters.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Uchera – Nagod Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	254.66	250.64	248.75	927.48
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	19.68	19.68	19.46	78.92
Add/less: Loss/gain on sale of infrastructure assets				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:				-
• related debts settled or due to be settled from sale proceeds;				-
• directly attributable transaction costs;				-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.				-
[Less: Capital expenditure, if any]				-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;				-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];				-
• deferred tax, lease rents etc.;				-
• unwinding of interest cost on interest free loan or other debentures;				-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;				-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement))				-
• any amount to be kept aside as required by lenders				-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	(298.29)	(791.56)	636.88	(21.29)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]				-
Add/less: Change in working capital excluding interest payable to Trust	416.91	533.96	(256.31)	620.86
Add: Interest on loans payable to Trust;	1.59	0.00	6.67	30.20
Add: Change in Share Capital				-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.				-
Add: Paid to the Trust for Interest and Contribution Expenses	74.13	72.73	54.99	261.42
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss				-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].				-
Less: GST on Interest received and earmarked for mitigating obligation subsequently				-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues				-
Total Adjustments (B)	214.02	(165.19)	461.69	970.10
Net Distributable Cash Flows (C)=(A+B)	468.68	85.45	710.44	1,897.58
Use of Opening Balance				-
Net Paid to InvIT	468.68	85.45	710.44	1,897.58

The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text 'SHREM FINANCIAL PRIVATE LIMITED' around the perimeter and a star symbol at the bottom. The signature is written in a cursive style.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Anandapuram Anakapalli Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(65.98)		2,129.85	275.06
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-			-
Add/less: Loss/gain on sale of infrastructure assets				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:				-
• related debts settled or due to be settled from sale proceeds;				-
• directly attributable transaction costs;				-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.				-
[Less: Capital expenditure, if any]				-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;				-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];				-
• deferred tax, lease rents etc.;				-
• unwinding of interest cost on interest free loan or other debentures;				-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;				-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]				-
• any amount to be kept aside as required by lenders				-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	(11.73)		66.55	(608.88)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]				-
Add/less: Change in working capital excluding interest payable to Trust	1,949.22		(6,149.97)	(14,890.34)
Add: Interest on loans payable to Trust;	1,703.49		3,638.57	5,232.52
Add: Change in Share Capital				-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.			315.00	3,815.00
Add: Paid to the Trust for Interest and Contribution Expenses	4,570.01		964.60	986.65
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss				-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].				-
Less: GST on Interest received and earmarked for mitigating obligation subsequently				-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues				8,147.02
Total Adjustments (B)	8,210.99	-	(1,165.25)	2,681.98
Net Distributable Cash Flows (C)=(A+B)	8,145.01	-	964.60	2,957.04
Use of Opening Balance	-		-	6,069.61
Net Paid to InvIT	8,145.01	-	964.60	9,026.65

The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter and a star symbol in the center.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Bellary Byrapura Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	479.06		1,139.19	1,883.03
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-			-
Add/less: Loss/gain on sale of infrastructure assets				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:				-
• related debts settled or due to be settled from sale proceeds;				-
• directly attributable transaction costs;				-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.				-
[Less: Capital expenditure, if any]				-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;				-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];				-
• deferred tax, lease rents etc.;				-
• unwinding of interest cost on interest free loan or other debentures;				-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;				-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]				-
• any amount to be kept aside as required by lenders				-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	9.99		37.62	(518.99)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			(0.00)	(0.00)
Add/less: Change in working capital excluding interest payable to Trust	(2,601.23)		794.60	(11,155.77)
Add: Interest on loans payable to Trust;	2,047.19		778.58	1,606.44
Add: Change in Share Capital				-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	65.00			-
Add: Paid to the Trust for Interest and Contribution Expenses	11.53		1,639.32	1,650.09
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss				-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].				-
Less: GST on Interest received and earmarked for mitigating obligation subsequently				-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues				8,135.59
Total Adjustments (B)	(467.52)	-	3,250.13	(282.65)
Net Distributable Cash Flows (C)=(A+B)	11.54	-	4,389.32	1,600.38
Use of Opening Balance	-		-	3,392.70
Net Paid to InvIT	11.54	-	4,389.32	4,993.08

The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter and a star symbol at the bottom. The signature is a stylized cursive mark.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Gorhar Khairatunda Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	179.80		782.22	1,809.46
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-			-
Add/less: Loss/gain on sale of infrastructure assets				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:				-
• related debts settled or due to be settled from sale proceeds;				-
• directly attributable transaction costs;				-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.				-
[Less: Capital expenditure, if any]				-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;				-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];				-
• deferred tax, lease rents etc.;				-
• unwinding of interest cost on interest free loan or other debentures;				-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;				-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]				-
• any amount to be kept aside as required by lenders				-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	(10.87)		430.15	(505.56)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			-	-
Add/less: Change in working capital excluding interest payable to Trust	457.54		(2,660.48)	(11,784.92)
Add: Interest on loans payable to Trust;	723.53		1,448.11	2,145.58
Add: Change in Share Capital				-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.				-
Add: Paid to the Trust for Interest and Contribution Expenses	1,840.49		548.45	557.67
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss				-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].				-
Less: GST on Interest received and earmarked for mitigating obligation subsequently				-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues				6,739.46
Total Adjustments (B)	3,010.69	-	(233.77)	(2,847.78)
Net Distributable Cash Flows (C)=(A+B)	3,190.49	-	548.45	(1,038.31)
Use of Opening Balance				3,825.98
Net Paid to InvIT	3,190.49	-	548.45	2,787.67

A handwritten signature in blue ink is written over a blue circular stamp. The stamp contains the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter and a star symbol at the bottom. The signature appears to be "S/O" followed by some illegible characters.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Sangli Bargaon Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	909.80		1,358.11	2,650.66
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-			-
Add/less: Loss/gain on sale of infrastructure assets				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:				-
• related debts settled or due to be settled from sale proceeds;				-
• directly attributable transaction costs;				-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.				-
[Less: Capital expenditure, if any]				-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;				-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];				-
• deferred tax, lease rents etc.;				-
• unwinding of interest cost on interest free loan or other debentures;				-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;				-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement))				-
• any amount to be kept aside as required by lenders				-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	(200.57)		1,040.94	(510.46)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			-	-
Add/Less: Change in working capital excluding interest payable to Trust	(1,129.00)		(4,563.39)	(18,486.48)
Add: Interest on loans payable to Trust;	1,029.77		2,164.35	3,094.27
Add: Change in Share Capital				-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	850.00			950.00
Add: Paid to the Trust for Interest and Contribution Expenses	2,776.97		829.56	840.09
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss				-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].				-
Less: GST on Interest received and earmarked for mitigating obligation subsequently				-
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues				14,841.18
Total Adjustments (B)	3,327.16	-	(528.54)	728.59
Net Distributable Cash Flows (C)=(A+B)	4,236.96	-	829.56	3,379.25
Use of Opening Balance	-			380.84
Net Paid to InvIT	4,236.96	-	829.56	3,760.09



[Handwritten signature]

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Bangalore Nidagatta Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	981.72			-
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-			-
Add/less: Loss/gain on sale of infrastructure assets				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:				-
• related debts settled or due to be settled from sale proceeds;				-
• directly attributable transaction costs;				-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.				-
[Less: Capital expenditure, if any]				-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;				-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];				-
• deferred tax, lease rents etc.;				-
• unwinding of interest cost on interest free loan or other debentures;				-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;				-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]				-
• any amount to be kept aside as required by lenders				-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	(456.54)		(107.65)	(107.65)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]				-
Add/less: Change in working capital excluding interest payable to Trust	4,175.47			-
Add: Interest on loans payable to Trust;	3,362.13			-
Add: Change in Share Capital				-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	440.00			-
Add: Paid to the Trust for Interest and Contribution Expenses	53.73			-
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss				-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].				-
Less: GST on Interest received and earmarked for mitigating obligation subsequently				-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues				-
Total Adjustments (B)	7,574.79	-	(107.65)	(107.65)
Net Distributable Cash Flows (C)=(A+B)	8,556.51	-	(107.65)	(107.65)
Use of Opening Balance			107.65	107.65
Net Paid to InvIT	8,556.51	-	-	-

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter and a star symbol at the bottom. The signature is a cursive scribble.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Byrapura Challakere Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	565.48			-
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure				-
Add/less: Loss/gain on sale of infrastructure assets				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:				-
• related debts settled or due to be settled from sale proceeds;				-
• directly attributable transaction costs;				-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.				-
[Less: Capital expenditure, if any]				-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;				-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];				-
• deferred tax, lease rents etc.;				-
• unwinding of interest cost on interest free loan or other debentures;				-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;				-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]				-
• any amount to be kept aside as required by lenders				-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	480.22		(801.87)	(801.87)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]				-
Add/less: Change in working capital excluding interest payable to Trust	1,581.77			-
Add: Interest on loans payable to Trust;	42.06			-
Add: Change in Share Capital				-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.				-
Add: Paid to the Trust for Interest and Contribution Expenses	670.35			-
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss				-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].				-
Less: GST on Interest received and earmarked for mitigating obligation subsequently				-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues				-
Total Adjustments (B)	2,774.40	-	(801.87)	(801.87)
Net Distributable Cash Flows (C)=(A+B)	3,339.87	-	(801.87)	(801.87)
Use of Opening Balance			1,701.87	1,701.87
Net Paid to InvIT	3,339.87	-	900.00	900.00

The image shows a blue circular stamp with the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter. To the right of the stamp is a handwritten signature in blue ink, which appears to be "S/O" followed by a stylized signature.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Chandikhole Bhadrak Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	884.30		-	-
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-		-	-
Add/less: Loss/gain on sale of infrastructure assets				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:				-
• related debts settled or due to be settled from sale proceeds;				-
• directly attributable transaction costs;				-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.				-
[Less: Capital expenditure, if any]				-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;				-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];				-
• deferred tax, lease rents etc.;				-
• unwinding of interest cost on interest free loan or other debentures;				-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;				-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]				-
• any amount to be kept aside as required by lenders				-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	770.80		(813.10)	(813.10)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]				-
Add/less: Change in working capital excluding interest payable to Trust	(4,084.12)			-
Add: Interest on loans payable to Trust;	2,429.02			-
Add: Change in Share Capital				-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.				-
Add: Paid to the Trust for Interest and Contribution Expenses	11.01			-
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss				-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].				-
Less: GST on Interest received and earmarked for mitigating obligation subsequently				-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues				-
Total Adjustments (B)	(873.29)	-	(813.10)	(813.10)
Net Distributable Cash Flows (C)=(A+B)	11.02	-	(813.10)	(813.10)
Use of Opening Balance			6,013.10	6,013.10
Net Paid to InvIT	11.02	-	5,200.00	5,200.00

The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter and a star symbol at the bottom. The signature is a stylized cursive script.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

DBL Rewa Sidhi Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	847.22			-
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-			-
Add/less: Loss/gain on sale of infrastructure assets				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:				-
• related debts settled or due to be settled from sale proceeds;				-
• directly attributable transaction costs;				-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations				-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.				-
[Less: Capital expenditure, if any]				-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to				-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;				-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];				-
• deferred tax, lease rents etc.;				-
• unwinding of interest cost on interest free loan or other debentures;				-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;				-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]				-
• any amount to be kept aside as required by lenders				-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders				-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	12.39		(12.89)	(12.89)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]				-
Add/less: Change in working capital excluding interest payable to Trust	1,844.98		(5,200.00)	(5,200.00)
Add: Interest on loans payable to Trust;	945.74			-
Add: Change in Share Capital				-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.			5,200.00	5,200.00
Add: Paid to the Trust for Interest and Contribution Expenses	558.87			-
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss				-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].				-
Less: GST on Interest received and earmarked for mitigating obligation subsequently				-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues				-
Total Adjustments (B)	3,361.98	-	(12.89)	(12.89)
Net Distributable Cash Flows (C)=(A+B)	4,209.20	-	(12.89)	(12.89)
Use of Opening Balance			12.89	12.89
Net Paid to InvIT	4,209.20	-	0.00	0.00



The image shows a circular blue ink stamp of "SHREM FINANCIAL PRIVATE LIMITED" with a star in the center. A handwritten signature in blue ink is written over the stamp.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

Shrem Roadways Private Limited (Subsidiary)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(3.44)	2.43	(1.64)	(75.96)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	0.34	0.48	0.37	1.73
Add/less: Loss/gain on sale of infrastructure assets		-		-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:		-		-
• related debts settled or due to be settled from sale proceeds;		-		-
• directly attributable transaction costs;		-		-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations		-		-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.		-		-
[Less: Capital expenditure, if any]		-		-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		-		-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;		-		-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];		-		-
• deferred tax, lease rents etc.;		-		-
• unwinding of interest cost on interest free loan or other debentures;		-		-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;		-		-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]		-		-
• any amount to be kept aside as required by lenders		-		-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders		-		-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	2.63	3.01	4.16	666.82
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]		-		-
Add/less: Change in working capital excluding interest payable to Trust	0.47	(5.82)	647.10	57.52
Add: Interest on loans payable to Trust;		-		-
Add: Change in Share Capital		-		-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.		-		-
Add: Paid to the Trust for Interest and Contribution Expenses	0.03	0.11	0.03	0.35
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss		-		-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss		-		-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].		-		-
Less: GST on Interest received and earmarked for mitigating obligation subsequently		-		-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues		-		-
Total Adjustments (B)	3.47	(2.23)	651.67	726.41
Net Distributable Cash Flows (C)=(A+B)	0.03	0.21	650.03	650.45
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	0.03	0.21	650.03	650.45

The image shows a blue circular stamp with the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter. To the right of the stamp is a handwritten signature in blue ink, which appears to be "S. S. S." followed by a flourish.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

Shrem Tollways Private Limited (Subsidiary)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(8.69)	(0.79)	(0.01)	(2.38)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure		-		-
Add/less: Loss/gain on sale of infrastructure assets		-		-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:		-		-
• related debts settled or due to be settled from sale proceeds;		-		-
• directly attributable transaction costs;		-		-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations		-		-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.		-		-
[Less: Capital expenditure, if any]		-		-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		-		-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;		-		-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];		-		-
• deferred tax, lease rents etc.;		-		-
• unwinding of interest cost on interest free loan or other debentures;		-		-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;		-		-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)		-		-
• any amount to be kept aside as required by lenders		-		-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders		-		-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	10.50	(0.11)	35.84	36.36
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-		-
Add/Less: Change in working capital excluding interest payable to Trust	(1.79)	0.90	(35.82)	(33.97)
Add: Interest on loans payable to Trust;		-		-
Add: Change in Share Capital		-		-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.		-		-
Add: Paid to the Trust for Interest and Contribution Expenses	0.03	-	0.03	0.09
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss		-		-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss		-		-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].		-		-
Less: GST on Interest received and earmarked for mitigating obligation subsequently		-		-
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues		-		-
Total Adjustments (B)	8.73	0.79	0.04	2.48
Net Distributable Cash Flows (C)=(A+B)	0.03	0.00	0.03	0.10
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	0.03	0.00	0.03	0.10



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2023 to 30.06.2023

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

Shrem Infraventure Private Limited (Subsidiary)

(In Lakhs)

Description	Quarter ended 30th June, 2023	Quarter ended 30th June, 2022	Quarter ended 31st March, 2023*	Year ended 31st March, 2023*
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(1.44)	(3.15)	(2.21)	(26.85)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	0.40	0.55	0.53	2.18
Add/less: Loss/gain on sale of infrastructure assets		-		-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:		-		-
• related debts settled or due to be settled from sale proceeds;		-		-
• directly attributable transaction costs;		-		-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations		-		-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.		-		-
[Less: Capital expenditure, if any]		-		-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to		-		-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;		-		-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];		-		-
• deferred tax, lease rents etc.;		-		-
• unwinding of interest cost on interest free loan or other debentures;		-		-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;		-		-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]		-		-
• any amount to be kept aside as required by lenders		-		-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders		-		-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	(0.38)	(16.94)	1.48	(4.37)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]				-
Add/Less: Change in working capital excluding interest payable to Trust	1.42	19.54	0.20	29.04
Add: Interest on loans payable to Trust;				-
Add: Change in Share Capital				-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.		-		-
Add: Paid to the Trust for Interest and Contribution Expenses	0.03	-	0.03	0.06
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss		-		-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss				-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].				-
Less: GST on Interest received and earmarked for mitigating obligation subsequently				-
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues		-		-
Total Adjustments (B)	1.47	3.15	2.24	26.91
Net Distributable Cash Flows (C)=(A+B)	0.03	0.00	0.03	0.06
Use of Opening Balance	-	-	-	-
Net Paid to InvIT	0.03	0.00	0.03	0.06



Handwritten signature in blue ink.