

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

To

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

Report on the audit of standalone financial results

Opinion

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

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

- (a) the aforesaid standalone financial results give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required.
- (b) give a true and fair view in conformity with the applicable Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, its loss and other comprehensive income, for the quarter ended 31 March 2023 and its profit and other comprehensive income for the year ended 31 March 2023.

Basis of opinion

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



Management's responsibility for standalone financial results

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

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

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

Auditor's responsibility for audit of the standalone financial Results

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

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

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

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

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

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

Other matter

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

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



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

UDIN : 23111383BGTWGC3231

Place: Mumbai
Date: May 8, 2023

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

		(Rs.in Lakhs)				
	Particulars	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
		Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
I)	Income					
	Revenue from Operations	20,803.99	14,544.73	14,239.57	57,668.33	33,597.23
	Other income	1,474.69	2,519.06	919.07	6,290.31	5,924.98
	Total Income (I)	22,278.68	17,063.79	15,158.64	63,958.64	39,522.21
II)	Expenses					
	Investment Manager Fees	359.75	313.15	307.12	1,247.90	627.33
	Finance costs	8,797.95	7,652.85	5,679.80	27,619.10	12,652.87
	Impairment in value of investments	18,434.35	2,281.74	-	32,701.65	-
	Other expenses	625.50	48.36	60.50	1,373.06	2,683.82
	Total expenses (II)	28,217.55	10,296.10	6,047.42	62,941.71	15,964.02
III)	Profit/(loss) before exceptional items and tax (I-II)	(5,938.87)	6,767.69	9,111.22	1,016.93	23,558.19
IV)	Exceptional items	-	-	-	-	-
V)	Profit / (loss) before tax (I) - (II)	(5,938.87)	6,767.69	9,111.22	1,016.93	23,558.19
VI)	Tax expenses					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-
VII)	Profit /Loss for the year / period after tax (V - VI)	(5,938.87)	6,767.69	9,111.22	1,016.93	23,558.19
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)	(5,938.87)	6,767.69	9,111.22	1,016.93	23,558.19
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)	(5,938.87)	6,767.69	9,111.22	1,016.93	23,558.19
XIV)	Earnings per unit (Issue Price per Unit is Rs. 100)#					
	(1) Basic (in Rs)	(1.33)	1.65	2.33	0.23	6.03
	(2) Diluted (in Rs)	(1.33)	1.65	2.33	0.23	6.03

Earning per unit for the interim period is not annualized.



SHREM INVIT

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

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

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

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

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



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

Direct Investment by InvIT in SPVs:-

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

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

7. Shrem InvIT has entered into a Term Sheet with Dilip Buildcon Limited (DBL) and DBL Infra Assets Limited (DIAL) to acquire 10 road assets (of which 8 road assets has been acquired by Shrem InvIT till 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.

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



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

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

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

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



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

9. Statement of Contingent liabilities and Commitments

(Rs.in Lakhs)

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

10. Statement of earning per unit

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

Earning per unit for the interim period is not annualized.

11. Related Parties Transactions

A. List of related parties of Shrem Invit

Reporting Enterprise
Shrem Invit



List of related parties as on 31st March 2023

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

Related parties where control exists

Subsidiary Companies

Shrem Tollways Private Limited
Shrem Infraventure Private Limited
Shrem Roadways Private Limited
Suryavanshi Infrastructure Private Limited
DBL Nadiad Modasa Tollways Limited
DBL Jaora-Sailana Tollways Limited
DBL Bankhafata-Dogawa Tollways Limited
DBL Mundargi Harapanahalli Tollways Limited
DBL Hssas- 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 Anakapalli Highways Private Limited (From 31st October 2022)
DBL Gorhar Khairatunda Highways Private Limited (From 31st October 2022)
DBL Sangli Bargaon 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)

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)



(b) Transactions with the related parties:

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
			Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
1	Income Interest income on Loan and advance	<u>Subsidiary</u>					
		Shrem Roadways Private Limited	-	-	0.19	0.00	0.50
		Shrem Tollway Private Limited	-	-	0.20	-	0.55
		Shrem Infraventure Private Limited	-	-	0.04	-	0.15
		DBL Ashoknagar Vidisha Tollways Limited	2.33	6.90	0.10	11.45	0.10
		DBL Uchera Nagod Tollways Limited	-	-	0.11	0.34	0.11
		DBL Sitamau Suwasara Tollways Limited	-	-	-	0.18	-
		Jaipa Devi Tollways Limited	-	-	129.32	94.46	317.36
		DBL Betul Sarni Tollways Limited	96.70	94.01	66.09	329.57	157.84
		DBL Hata Dargawon Tollways Limited	12.26	11.89	20.78	53.12	38.86
		DBL Silwani Sultanganj Tollways Limited	0.88	0.04	6.28	4.45	8.71
		DBL Mundi Sanawad Tollways Limited	13.26	17.30	23.68	71.93	57.71
		DBL Sardarpur Badnawar Tollways Limited	75.93	77.05	71.08	305.31	152.60
		DBL Nadiad Modasa Tollways Limited	0.32	0.13	2.10	6.77	4.21
		DBL Patan Rehli Tollways Limited	35.18	36.23	95.18	201.11	202.50
		DBL Tikamgarh Nowgaon Tollways Limited	-	1.71	0.24	3.98	2.71
		DBL Bankhifata Dogawa Tollways Limited	2.55	0.10	19.20	6.87	38.68
		DBL Jaora Sailana Tollways Limited	1.35	4.01	4.67	16.78	7.03
		DBL Mundargi Harapanahalli Tollways Limited	0.47	0.30	30.90	23.32	47.13
		DBL Hassan Periyapatna Tollways Limited	2.90	2.60	56.13	31.70	71.59
		DBL Hirekerur Ranibennur Tollways Limited	40.77	42.29	74.37	173.47	117.68
		DBL Anandapuram Anakapalli Highways Private Limited	119.30	21.20	-	140.49	-
		DBL Sangli Borgaon Highways Limited	30.96	5.75	-	36.72	-
		DBL Bellary Byrapura Highways Private Limited	-	0.01	-	0.01	-
		DBL Gorhar Khairatunda Highways Private Limited	-	0.00	-	0.00	-
		DBL Mahagaon Yavatmal Highways Private Limited	0.41	2.77	0.14	3.17	6.59
		DBL Lucknow Sultanpur Highways Limited	17.01	5.28	0.11	25.57	63.67
		DBL Kalmath Zaraph Highways Limited	14.88	24.23	144.41	223.71	300.24
		DBL Yavatmal Wardha Highways Private Limited	-	-	46.19	0.42	106.36
		DBL Tuljapur Ausa Highways Limited	0.48	-	12.58	11.55	30.43
		DBL Wardha Butibori Highways Private Limited	0.53	4.51	0.04	5.04	21.62
		<u>Associate</u>					
		DBL Bangalore Nidagatta Highways Pvt Ltd	0.00	-	-	0.00	-
		DBL Chandikhole Bhadrak Highways Ltd	109.80	-	-	109.80	-
		DBL Rewa Sidhi Highways Private Limited	0.00	-	-	0.00	-
			578.25	358.31	804.14	1,891.30	1,754.94



Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
			Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
	Interest Income on OCD	Subsidiary					
		Shrem Roadways Private Limited	-	-	0.53	-	1.24
		Shrem Infraventure Private Limited	-	-	0.28	-	0.71
		Shrem Tollway Private Limited	-	-	0.19	-	0.48
	Interest Income on NCDs	Subsidiary					
		Shrem Roadways Private Limited	-	-	-	-	0.11
		Shrem Infraventure Private Limited	-	-	-	-	0.07
		Shrem Tollway Private Limited	-	-	-	-	0.04
		DBL Ashoknagar Vidisha Tollways Limited	75.45	79.64	94.01	328.63	243.80
		Jalpa Devi Tollways Limited	1,444.32	1,529.96	1,471.40	6,168.63	3,269.64
		DBL Betul Sarni Tollways Limited	384.34	405.55	394.38	1,625.53	860.30
		DBL Hata Dargawon Tollways Limited	154.39	156.12	153.27	639.65	334.75
		DBL Silwani Sultanganj Tollways Limited	42.06	42.46	79.00	210.36	175.24
		DBL Sitamau Suwasara Tollways Limited	22.28	22.32	53.51	113.26	116.08
		DBL Mundi Sanawad Tollways Limited	95.19	107.44	120.68	441.33	266.07
		DBL Uchera Nagod Tollways Limited	35.13	35.42	43.56	158.86	107.50
		DBL Sardarpur Badnawar Tollways Limited	52.65	65.08	65.51	251.98	143.27
		DBL Patan Rehli Tollways Limited	373.53	369.20	349.58	1,509.86	781.25
		DBL Tikamgarh Nowgaon Tollways Limited	101.83	122.71	145.46	503.68	376.29
		DBL Nadiad Modasa Tollways Limited	52.64	68.35	71.65	259.16	197.91
		DBL Bankhlafata Dogawa Tollways Limited	89.37	88.23	108.60	400.57	240.51
		DBL Jaora Sailana Tollways Limited	73.78	85.17	105.26	356.18	238.43
		DBL Mundargi Harapanahalli Tollways Limited	52.96	53.80	64.74	229.14	145.83
		DBL Hassan Periyapatna Tollways Limited	129.59	130.42	171.35	627.52	418.80
		DBL Hirekerur Ranibennur Tollways Limited	70.49	71.90	92.74	340.55	225.65
		DBL Anandapuram Anakapalli Highways Private Limited	2,466.24	1,595.38	-	4,061.62	-
		DBL Sangli Borgaon Highways Limited	1,528.47	934.69	-	2,463.16	-
		DBL Bellary Byrapura Highways Private Limited	1,263.09	838.61	-	2,101.70	-
		DBL Gorhar Khairatunda Highways Private Limited	1,106.64	706.69	-	1,813.32	-
		DBL Lucknow Sultanpur Highways Limited	1,902.85	2,004.52	2,001.79	8,053.16	4,287.20
		DBL Kalmath Zaraph Highways Limited	710.19	707.51	700.95	2,869.05	1,562.87
		DBL Yavatmal Wardha Highways Private Limited	433.69	437.15	486.62	1,880.53	1,078.88
		DBL Tuljapur Ausa Highways Limited	350.84	456.34	468.95	1,764.91	1,041.46
		DBL Wardha Butibori Highways Private Limited	332.93	460.51	568.82	1,790.35	1,275.04
		DBL Byrapura Challakere Highways Pvt Ltd	7.51	-	-	7.51	-
		DBL Mahagaon Yavatmal Highways Private Limited	580.15	685.20	741.71	2,682.93	1,762.57
		Associate					
		DBL Chandikhole Bhadrak Highways Ltd	158.00	-	-	158.00	-
		DBL Rewa Sidhi Highways Private Limited	48.24	-	-	48.24	-
		DBL Bangalore Nidagatta Highways Pvt Ltd	91.89	-	-	91.89	-
			14,230.74	12,260.36	8,554.55	43,951.26	19,152.01



Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
			Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
		Subsidiary					
	Interest Income on Bonds	DBL Hassan Periyapatna Tollways Limited	-	-	-	-	0.93
		DBL Sardarpur Badnawar Tollways Limited	-	-	-	-	0.28
		DBL Sitamau Suwasara Tollways Limited	-	-	-	-	0.28
		DBL Nadiad Modasa Tollways Limited	-	-	-	-	0.57
		DBL Mundargi Harapanahalli Tollways Limited	-	-	-	-	0.28
		DBL Uchera Nagod Tollways Limited	-	-	-	-	0.28
		DBL Silwani Sultanganj Tollways Limited	-	-	-	-	0.28
		DBL Hata Dargawon Tollways Limited	-	-	-	-	0.28
		DBL Betul Sarni Tollways Limited	-	-	-	-	0.91
		DBL Wardha Butibori Highways Private Limited	-	-	-	-	1.22
		DBL Kalmath Zaraph Highways Limited	-	-	-	-	0.91
		DBL Yavatmal Wardha Highways Private Limited	-	-	-	-	0.91
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	-	-	1.65
		DBL Tuljapur Ausa Highways Limited	-	-	-	-	0.61
			-	-	-	-	9.42
	Dividend received	Subsidiary					
		Shrem Infraventure Private Limited	-	-	171.00	-	4,521.00
		Shrem Roadways Private Ltd	-	-	4,709.88	-	8,169.28
		Suryavanshi Infrastructure Private Limited	100.00	176.06	-	493.06	-
		DBL Nadiad Modasa Tollways Limited	800.00	-	-	1,817.82	-
		DBL Hassan Periyapatna Tollways Limited	390.00	1,000.00	-	2,040.00	-
		DBL Uchera Nagod Tollways Limited	-	250.00	-	708.00	-
		DBL Silwani Sultanganj Tollways Limited	-	-	-	156.19	-
		DBL Mundargi Harapanahalli Tollways Limited	675.00	250.00	-	1,681.65	-
		DBL Sitamau Suwasara Tollways Limited	70.00	-	-	109.05	-
		DBL Hirekerur Ranibennur Tollways Limited	660.00	-	-	1,270.00	-
		DBL Yavatmal Wardha Highways Private Limited	3,300.00	-	-	3,300.00	-
		DBL Jaora Sailana Tollways Limited	-	250.00	-	250.00	-
			5,995.00	1,926.06	4,880.88	11,825.76	12,690.28



Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
			Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
	Other Support Services	Subsidiary					
		DBL Tuljapur Ausa Highways Limited	22.57	20.11	19.72	82.91	311.81
		DBL Wardha Butibori Highways Private Limited	28.90	25.75	34.16	106.14	540.07
		DBL Yavatmal Wardha Highways Private Limited	27.41	24.42	24.97	100.68	394.78
		DBL Mahagaon Yavatmal Highways Private Limited	30.36	27.05	29.15	111.52	460.94
		DBL Kalmath Zaraph Highways Limited	30.29	26.99	38.74	111.27	612.51
		DBL Lucknow Sultanpur Highways Limited	45.91	40.91	44.64	168.63	705.68
		DBL Ashoknagar Vidisha Tollways Limited	2.23	1.99	1.93	8.18	30.51
		DBL Patan Rehli Tollways Limited	10.13	9.02	8.79	37.20	138.98
		DBL Sardarpur Badnawar Tollways Limited	1.59	1.42	1.37	5.86	21.60
		DBL Silwani Sultanganj Tollways Limited	4.26	3.80	3.57	15.65	56.49
		DBL Sitamau Suwasara Tollways Limited	2.45	2.18	1.96	8.99	31.10
		Suryavanshi Infrastructure Private Limited	2.03	1.81	1.24	7.46	19.56
		DBL Tikamgarh Nowgaon Tollways Limited	4.89	4.35	3.99	17.95	63.22
		DBL Uchera Nagod Tollways Limited	4.62	4.12	3.96	16.97	62.52
		DBL Mundi Sanawad Tollways Limited	4.04	3.60	3.38	14.86	53.51
		DBL Mundargi Harapanahalli Tollways Limited	9.29	8.28	8.86	34.13	140.18
		DBL Jaora Sailana Tollways Limited	4.88	4.34	4.49	17.91	70.90
		Jalpa Devi Tollways Limited	41.50	36.97	32.05	152.42	506.73
		DBL Hata Dargawon Tollways Limited	3.88	3.45	3.25	14.24	51.35
		DBL Bankhlafata Dogawa Tollways Limited	3.72	3.31	3.45	13.65	54.49
		DBL Betul Sarni Tollways Limited	9.05	8.06	7.36	33.23	116.38
		DBL Nadiad Modasa Tollways Limited	5.56	4.96	5.30	20.44	83.81
		DBL Hassan Periyapatna Tollways Limited	13.01	11.59	11.76	47.79	185.91
		DBL Hirekerur Ranibennur Tollways Limited	10.10	9.00	9.04	37.11	142.86
		DBL Anandapuram Anakapalli Highways Private Limited	9.85	283.14	-	293.00	-
		DBL Sangli Borgaon Highways Limited	12.97	372.64	-	385.61	-
		DBL Bellary Byrapura Highways Private Limited	9.63	276.84	-	286.48	-
		DBL Gorhar Khairatunda Highways Private Limited	4.61	162.99	-	167.61	-
			359.75	1,383.12	307.13	2,317.87	4,855.87
2	Expenses	Investment Manager					
	Investment manager fees	Shrem Financials Private Limited	359.75	313.15	307.12	1,247.90	627.33
			359.75	313.15	307.12	1,247.90	627.33
	Other Support services	Investment Manager					
		Shrem Financials Private Limited	-	-	-	-	2,591.45
			-	-	-	-	2,591.45



Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
			Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
		Associate					
		DBL Chandikhole Bhadrak Highways Ltd	8,550.00	-	-	8,550.00	-
		DBL Bangalore Nidagatta Highways Pvt Ltd	0.66	-	-	0.66	-
		DBL Rewa Sidhi Highways Pvt Ltd	0.33	-	-	0.33	-
		Investment Manager					
		Shrem Financials Private Limited	-	-	252.24	-	5,959.39
			10,335.99	6,796.00	5,289.25	21,430.99	1,35,213.07

5	Repayment Loan from Related parties	Subsidiary					
		DBL Ashoknagar Vidisha Tollways Limited	198.00	-	-	301.00	-
		DBL Betul Sarni Tollways Limited	160.00	140.00	432.20	715.00	1,132.20
		DBL Bankhlfata Dogawa Tollways Limited	-	-	100.00	769.00	700.00
		DBL Hassan Periyapatna Tollways Limited	90.00	-	1,819.00	473.00	1,819.00
		DBL Jaora Saifana Tollways Limited	22.00	204.00	34.00	604.00	164.00
		DBL Hata Dargawon Tollways Limited	145.00	8.00	300.00	253.00	300.00
		DBL Hirekerur Ranibennur Tollways Limited	-	300.00	1,610.00	300.07	1,610.00
		DBL Sitamau Suwasara Tollways Limited	-	-	-	28.00	-
		DBL Mundargi Harapanahalli Tollways Limited	15.00	-	1,079.00	382.00	1,079.00
		DBL Mundi Sanawad Tollways Limited	92.00	195.00	52.00	549.00	502.00
		DBL Patan Rehli Tollways Limited	50.00	40.00	99.30	2,228.00	599.30
		DBL Nadiad Modasa Tollways Limited	82.00	-	423.00	376.00	423.00
		DBL Sardarpur Badnawar Tollways Limited	18.00	9.00	241.00	117.00	241.00
		DBL Silwani Sultanganj Tollways Limited	10.00	-	256.00	98.08	256.00
		DBL Tikamgarh Nowgaon Tollways Limited	-	82.00	18.00	214.00	158.00
		DBL Uchera Nagod Tollways Limited	-	-	20.00	20.00	20.00
		Jalpa Devi Tollways Limited	-	-	1,165.00	3,364.30	2,385.70
		Suryavanshi Infrastructure Private Limited	-	-	148.00	-	148.00
		Shrem Infraventure Private Limited	-	-	3,884.80	-	35,891.16
		Shrem Roadways Private Ltd	-	-	10,240.00	12.00	10,640.00
		Shrem Tollway Private Limited	-	-	12,285.70	-	18,189.70
		DBL Anandapuram Anakapalli Highways Private Limited	-	0.57	-	0.57	-
		DBL Sangli Bargaon Highways Limited	-	-	-	-	-
		DBL Bellary Byrapura Highways Private Limited	-	0.77	-	0.77	-
		DBL Gorhar Khairatunda highways Private Limited	-	0.66	-	0.66	-
		DBL Kalmath Zaraph Highways Limited	818.03	-	3,887.00	3,102.23	7,438.00
		DBL Lucknow Sultanpur Highways Limited	20.00	81.00	0.00	194.00	19,302.19
		DBL Mahagaon Yavatmal Highways Private Limited	20.00	148.00	55.00	168.00	668.40
		DBL Tuljapur AUSA Highways Limited	20.00	-	450.00	495.89	451.11
		DBL Wardha Butibori Highways Private Limited	10.00	233.00	-	243.00	5,471.00
		DBL Yavatmal Wardha Highways Private Limited	-	-	3,055.08	15.00	3,056.00
		Investment Manager					
		Shrem Financials Private Limited	-	-	672.06	-	5,639.89
			1,770.03	1,442.00	42,326.14	15,023.57	1,18,284.65

Handwritten signature and circular stamp of Shrem Financials Private Limited.

Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
			Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
6	Investment Made In Equity *	Subsidiary					
		Shrem Infracore Private Limited	-	-	18,984.80	-	1,33,336.80
		Shrem Roadways Private Limited	-	-	38,365.00	-	88,793.00
		Shrem Tollway Private Limited	-	-	23,985.70	-	1,32,475.70
		DBL Ashoknagar-Vidisha Tollways Ltd	-	-	-	1,897.00	-
		DBL Bankhalafata-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	-
		Jalpa 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	-	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 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	30,498.65	81,335.49	3,92,600.96	3,54,605.49



Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
			Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
7	Reduction in Equity *	Shrem Roadways Private Limited Shrem Infraventure Private Limited Shrem Tollway Private Limited	- 1,33,325.61 -	- - -	- - -	88,788.68 1,33,325.61 1,32,366.41	- - -
			<u>1,33,325.61</u>	<u>-</u>	<u>-</u>	<u>3,54,480.70</u>	<u>-</u>
8	Investment Made in NCD's	Subsidiary					
		DBL Ashoknagar-Vidisha Tollways Ltd	-	-	-	-	4,410.00
		DBL Bankhlfata-Dogawa Tollways Ltd	-	-	-	-	4,220.00
		DBL Betul Sarni Tollways Ltd	-	-	-	-	15,060.00
		DBL Hassan Periyapatna Tollways Ltd	-	-	-	-	8,141.00
		DBL Hata Dargawon Tollways Limited	-	-	-	-	5,110.00
		DBL Hirekerur Ranibennur Tollways Ltd	-	-	-	-	4,460.00
		DBL Jaora Sailana Tollways Ltd	-	-	-	-	5,370.00
		DBL Mundargi Harapanahalli Tollways Ltd	-	-	-	-	2,805.00
		DBL Mundi Sanawad Tollways Ltd	-	-	-	-	4,160.00
		DBL Nadiad Modasa Tollways Ltd	-	-	-	-	4,100.00
		DBL Patan Rehli Tollways Ltd	-	-	-	-	11,850.00
		DBL Sardarpur Badnawar Tollways Ltd	-	-	-	-	2,280.00
		DBL Silwani Sultanganj Tollways Ltd	-	-	-	-	3,100.00
		DBL Sitamau Suwasara Tollways Ltd	-	-	-	-	1,890.00
		DBL Tikamgarh Nowgaon Tollways Ltd	-	-	-	-	6,520.00
		DBL Uchera Nagod Tollways Ltd	-	-	-	-	3,790.00
		Jaipa Devi Tollways Limited	-	-	-	-	54,720.00
		DBL Anandapuram Anakapalli Highways Private Limited	-	82,717.00	-	82,717.00	-
		DBL Sangli Borgaon Highways Limited	-	49,221.00	-	49,221.00	-
		DBL Bellary Byrapura Highways Private Limited	-	41,237.00	-	41,237.00	-
		DBL Gorhar Khairatunda Highways Private Limited	-	35,931.00	-	35,931.00	-
		DBL Tuljapur Ausa Highways Ltd	-	-	-	-	22,575.00
		DBL Wardha Butibori Highways Pvt Ltd	-	-	-	-	23,035.00
		DBL Yavatmal Wardha Highways Pvt Ltd	-	-	-	-	26,584.00
		DBL Kalmath Zarap Highways Ltd	-	-	-	-	26,250.00
		DBL Lucknow Sultanpur Highways Ltd	-	-	-	-	75,576.00
		DBL Mahagaon Yavatmal Highways Pvt Ltd	-	-	-	-	36,196.00
		DBL Byrapura Challakere Highways Pvt Ltd	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	-



Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
			Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
9	Investment In Optionally convertible Debenture	Subsidiary					
		Shrem Infracore Private Limited	-	-	-	-	17,200.00
		Shrem Roadways Private Limited	-	-	-	-	28,300.00
		Shrem Tollway Private Limited	-	-	-	-	11,700.00
			<u>2,27,540.52</u>	<u>2,09,106.00</u>	<u>-</u>	<u>4,36,646.52</u>	<u>4,09,402.00</u>
10	Redemption of Investment in NCD's	Subsidiary					
		DBL Ashoknagar Vidisha Tollways Limited	93.00	-	1,240.00	468.00	1,840.00
		DBL Hassan Periyapatna Tollways Limited	500.00	-	-	1,950.00	3,037.00
		DBL Hirekerur Ranibennur Tollways Limited	555.00	-	-	1,265.00	1,736.00
		DBL Mundargi Harapanahalli Tollways Limited	350.00	-	255.50	539.50	1,108.50
		DBL Patan Rehli Tollways Limited	-	-	480.00	259.00	1,241.00
		DBL Tikamgarh Nowgaon Tollways Limited	-	760.00	1,470.00	1,360.00	2,288.00
		DBL Bankhlafata Dogawa Tollways Limited	-	-	-	849.00	900.00
		DBL Betul Sarni Tollways Limited	-	837.00	-	1,537.00	850.00
		DBL Hata Dargawon Tollways Limited	200.00	-	50.00	450.00	525.00
		DBL Jaora Sailana Tollways Limited	-	530.00	-	1,160.00	2,150.00
		DBL Mundi Sanawad Tollways Limited	-	515.00	50.00	975.00	475.00
		DBL Nadiad Modasa Tollways Limited	475.00	-	1,270.00	475.00	2,170.00
		DBL Sardarpur Badnawar Tollways Limited	-	275.00	-	500.00	275.00
		DBL Silwani Sultanganj Tollways Limited	-	-	670.00	580.00	1,320.00
		DBL Sitamau Suwasara Tollways Limited	-	-	252.50	710.50	542.50
		DBL Uchera Nagod Tollways Limited	-	-	130.00	260.00	2,530.00
		Jaipa Devi Tollways Limited	2,108.00	1,885.00	-	4,346.00	9,579.00
		DBL Anandapuram Anakapalli Highways Private Limited	-	8,040.00	-	8,040.00	-
		DBL Sangli Borgaon Highways Limited	-	2,920.00	-	2,920.00	-
		DBL Bellary Byrapura Highways Private Limited	2,750.00	593.00	-	3,343.00	-
		DBL Gorhar Khairatunda Highways Private Limited	-	2,230.00	-	2,230.00	-
		DBL Tuljapur Ausa Highways Limited	620.00	2,400.00	-	4,720.00	7,099.00
		DBL Lucknow Sultanpur Highways Limited	-	4,001.00	1,700.00	8,274.00	9,802.00
		DBL Kalmath Zaraph Highways Limited	1,900.00	-	-	3,537.00	3,253.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	2,500.00	3,440.00	6,083.00	12,166.00
		DBL Wardha Butibori Highways Private Limited	-	3,860.00	1,681.00	7,706.00	4,967.00
		DBL Yavatmal Wardha Highways Private Limited	-	97.00	-	2,597.00	10,745.00
		Associate					
		DBL Chandikhole Bhadrak Highways Ltd	5,200.00	-	-	5,200.00	-
11	Redemption In Optionally convertible Debenture	Subsidiary					
		Shrem Infracore Private Limited	-	-	17,200.00	-	17,200.00
		Shrem Roadways Private Limited	-	-	28,300.00	-	28,300.00
		Shrem Tollway Private Limited	-	-	11,700.00	-	11,700.00
			<u>14,751.00</u>	<u>31,443.00</u>	<u>69,889.00</u>	<u>72,334.00</u>	<u>1,37,799.00</u>



Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022	
			Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited	
12	Sale of Bonds 7.95% Bank of Baroda Perpetual Bonds	Subsidiary						
		DBL Kalmath Zaraph Highways Limited	-	-	-	-	300.60	
		DBL Yavatmal Wardha Highways Private Limited	-	-	-	-	300.60	
		DBL Tuljapur Ausa Highways Limited	-	-	-	-	200.40	
		DBL Wardha Butibori Highways Private Limited	-	-	-	-	400.80	
		DBL Betul Sarni Tollways Limited	-	-	-	-	300.60	
		DBL Hata Dargawon Tollways Limited	-	-	-	-	100.20	
		DBL Silwani Sultanganj Tollways Limited	-	-	-	-	100.20	
		DBL Sitamau Suwasara Tollways Limited	-	-	-	-	100.20	
		DBL Uchera Nagod Tollways Limited	-	-	-	-	100.20	
	DBL Sardarpur Badnawar Tollways Limited	-	-	-	-	200.40		
	DBL Nadiad Modasa Tollways Limited	-	-	-	-	100.20		
	DBL Mundargi Harapanahalli Tollways Limited	-	-	-	-	2,304.60		
	8.05% Canara Bank Perpetual Bonds	Subsidiary						
		DBL Hassan Periyapatna Tollways Limited	-	-	-	-	300.30	
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	-	-	300.30	
							600.60	
	13	Return of Unit Capital	Sponsor					
			Shrem Infrastructure Pvt Ltd	6,263.44	4,220.56	3,815.74	24,284.90	8,669.16
			Directors and KMP having significant influence over entity					
Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)			1,561.97	-	-	1,561.97	-	
Nitan Chhatwal			16.07	10.74	9.71	61.93	22.06	
Smita Nitin Chhatwal			5.14	3.44	3.11	19.83	7.06	
Shrem Investment Private Limited			803.36	536.93	485.43	3,096.02	1,102.87	
Nitan Chhatwal (on behalf of CGT)			702.18	469.30	408.75	2,706.07	928.66	
Hitesh Chhatwal			16.07	10.74	9.71	61.93	22.06	
R S Infra Advisors and Consultant LLP			672.84	449.70	406.56	2,593.01	923.69	
			10,041.08	5,701.41	5,139.02	34,385.67	11,675.57	



Sr No	Transactions	Name of Related Parties	Quarter ended 31st March, 2023	Quarter ended 31st December 2022	Quarter ended 31st March, 2022	year ended 31st March, 2023	Year ended 31st March, 2022
			Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
14	Dividend Paid to unitholders	Sponsor					
		Shrem Infrastructure Pvt Ltd	983.84	2,455.24	3,069.05	3,439.08	7,979.53
		Directors and KMP having significant Influence over entity					
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	245.35	-	-	245.35	-
		Nitan Chhatwal	2.52	6.25	7.81	8.77	20.31
		Smita Nitan Chhatwal	0.81	2.00	2.50	2.81	6.50
		Shrem Investment Private Limited	126.19	312.35	390.44	438.54	1,015.14
		Nitan Chhatwal (on behalf of CGT)	110.30	273.01	328.76	383.31	854.78
		Hitesh Chhatwal	2.52	6.25	7.81	8.77	20.31
		R S Infra Advisors and Consultant LLP	105.69	261.60	327.00	367.29	850.21
			<u>1,577.22</u>	<u>3,316.70</u>	<u>4,133.38</u>	<u>4,893.92</u>	<u>10,746.79</u>
15	Interest to unit holders	Sponsor					
		Shrem Infrastructure Pvt Ltd	1,032.54	1,917.54	1,586.09	6,222.92	1,688.22
		Directors and KMP having significant Influence over entity					
		Shrem Enterprises Private Limited (formerly known as Shrem	257.49	-	-	257.49	-
		Nitan Chhatwal	2.65	4.88	4.04	15.86	4.30
		Smita Nitan Chhatwal	0.85	1.56	1.29	5.07	1.37
		Shrem Investment Private Limited	132.44	243.95	201.78	792.74	214.77
		Nitan Chhatwal (on behalf of CGT)	115.76	213.22	169.90	692.90	180.84
		Hitesh Chhatwal	2.65	4.88	4.04	15.86	4.30
		R S Infra Advisors and Consultant LLP	110.92	204.31	169.00	663.95	179.88
			<u>1,655.30</u>	<u>2,590.34</u>	<u>2,136.13</u>	<u>8,666.79</u>	<u>2,273.67</u>
16	Advance Taken from SPV	Subsidiary					
		DBL Uchera-Nagod Tollways Limited	650.00	-	-	650.00	-
		Shrem Roadways Private Limited	650.00	-	-	650.00	-
			<u>1,300.00</u>	<u>-</u>	<u>-</u>	<u>1,300.00</u>	<u>-</u>



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

Sr No	Narration	Name of Related Parties	As at 31st March, 2023	As at 31st December 2022	As at 31st March, 2022
			Audited	Unaudited	Audited
†	Investments *	In Equity			
		Shrem Infraventure Private Limited	11.19	1,33,336.80	1,33,336.80
		Shrem Roadways Private Limited	4.32	4.32	88,793.00
		Shrem Tollway Private Limited	109.28	109.28	1,32,475.70
		DBL Ashoknagar Vidisha Tollways Limited	1,897.00	1,897.00	-
		DBL 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 Jaera 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 Borgaon 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	-	-
		DBL Yavatmal Wardha Highways Private Limited	19,110.00	-	-
		DBL Kalmath Zaraph Highways Limited	10,336.00	-	-
		DBL Lucknow Sultanpur Highways Limited	30,069.00	-	-
		DBL Mahagaon Yavatmal Highways Private Limited	21,594.00	-	-
		DBL Tuljapur AUSA Highways Limited	16,206.00	-	-
		DBL Byrapura Challakere Highways Pvt Ltd	9,072.44	-	-
		Associate			
		DBL Bangalore Nidagatta Highways Pvt Ltd	8,149.68	-	-
		DBL Chandikhole Bhadrak Highways Ltd	2,450.00	-	-
		DBL Rewa Sidhi Highways Pvt Ltd	5,527.20	-	-
			3,92,725.75	3,82,833.05	3,54,605.49



Sr No	Narration	Name of Related Parties	As at 31st March, 2023	As at 31st December 2022	As at 31st March, 2022
			Audited	Unaudited	Audited
		In NCD's - Subsidiary			
		DBL Ashoknagar Vidisha Tollways Limited	2,102.00	2,195.00	2,570.00
		DBL Bankhlfata Dogawa Tollways Limited	2,471.00	2,471.00	3,320.00
		DBL Betul Sarni Tollways Limited	12,673.00	12,673.00	14,210.00
		DBL Hassan Periyapatna Tollways Limited	3,154.00	3,654.00	5,104.00
		DBL Hata Dargawon Tollways Limited	4,135.00	4,335.00	4,585.00
		DBL Hirekerur Ranibennur Tollways Limited	1,459.00	2,014.00	2,724.00
		DBL Jaora Sailana Tollways Limited	2,060.00	2,060.00	3,220.00
		DBL Mundargi Harapanahalli Tollways Limited	1,157.00	1,507.00	1,696.50
		DBL Mundi Sanawad Tollways Limited	2,710.00	2,710.00	3,685.00
		DBL Nadiad Modasa Tollways Limited	1,455.00	1,930.00	1,930.00
		DBL Patan Rehli Tollways Limited	10,350.00	10,350.00	10,609.00
		DBL Sardarpur Badnawar Tollways Limited	1,505.00	1,505.00	2,005.00
		DBL Silwani Sultanganj Tollways Limited	1,200.00	1,200.00	1,780.00
		DBL Sitamau Suwasara Tollways Limited	637.00	637.00	1,347.50
		DBL Tikamgarh Nowgaon Tollways Limited	2,872.00	2,872.00	4,232.00
		DBL Jalpa Devi Tollways Limited	40,795.00	42,903.00	45,141.00
		DBL Uchera Nagod Tollways Limited	1,000.00	1,000.00	1,260.00
		Shrem Infraventure Private Limited	-	-	-
		Shrem Roadways Private Limited	-	-	-
		Shrem Tollway Private Limited	-	-	-
		DBL Anandapuram Anakapalli Highways Private Limited	74,677.00	74,677.00	-
		DBL Sangli Borgaon Highways Limited	46,301.00	46,301.00	-
		DBL Bellary Byrapura Highways Private Limited	37,894.00	40,644.00	-
		DBL Gorhar Khairatunda Highways Private Limited	33,701.00	33,701.00	-
		DBL Kalmath Zaraph Highways Limited	19,460.00	21,360.00	22,997.00
		DBL Lucknow Sultanpur Highways Limited	57,500.00	57,500.00	65,774.00
		DBL Mahagaon Yavatmal Highways Private Limited	17,947.00	17,947.00	24,030.00
		DBL Tuljapur Ausa Highways Limited	10,756.00	11,376.00	15,476.00
		DBL Wardha Butibori Highways Private Limited	10,362.00	10,362.00	18,068.00
		DBL Yavatmal Wardha Highways Private Limited	13,242.00	13,242.00	15,839.00
		DBL Byrapura Challakere Highways Pvt Ltd	20,589.53	-	-
		Associate			
		DBL Bangalore Nidagatta Highways Pvt Ltd	99,455.00	-	-
		DBL Chandikhole Bhadrak Highways Ltd	57,149.00	-	-
		DBL Rewa Sidhi Highways Pvt Ltd	45,147.00	-	-
		In Optionally convertible debentures			
		Shrem Infraventure Private Limited	-	-	-
		Shrem Roadways Private Limited	-	-	-
		Shrem Tollway Private Limited	-	-	-
			6,35,915.53	4,23,126.00	2,71,603.00



Sr No	Narration	Name of Related Parties	As at 31st March, 2023	As at 31st December 2022	As at 31st March, 2022
			Audited	Unaudited	Audited
2	Trade Receivables & Interest Receivables				
		DBL Ashoknagar Vidisha Tollways Limited	(0.35)	107.42	51.48
		DBL Bankhlafata Dogawa Tollways Limited	184.63	88.33	89.06
		DBL Betul Sarni Tollways Limited	681.39	329.68	402.02
		DBL Hassan Periyapatna Tollways Limited	23.85	194.34	28.41
		DBL Hata Dargawon Tollways Limited	48.78	189.44	64.49
		DBL Hirekerur Ranibennur Tollways Limited	34.05	229.64	76.16
		DBL Jaora Sailana Tollways Limited	133.89	53.01	80.63
		DBL Mundargi Harapanahalli Tollways Limited	15.91	129.47	15.75
		DBL Mundi Sanawad Tollways Limited	131.58	78.35	100.19
		DBL Nadiad Modasa Tollways Limited	9.04	45.77	47.42
		DBL Patan Rehli Tollways Limited	791.68	371.02	371.49
		DBL Sardarpur Badnawar Tollways Limited	156.42	47.12	91.79
		DBL Silwani Sultanganj Tollways Limited	48.01	27.45	34.58
		DBL Sitamau Suwasara Tollways Limited	10.63	8.13	25.93
		DBL Tikamgarh Nowgaon Tollways Limited	129.63	103.55	84.13
		DBL Uchera Nagod Tollways Limited	12.12	23.54	23.23
		Jalpa Devi Tollways Limited	45.99	144.96	53.36
		Suryavanshi Infrastructure Private Limited	2.40	21.62	25.33
		Shrem Infraventure Private Limited	-	-	-
		Shrem Roadways Private Limited	-	-	-
		Shrem Tollway Private Limited	-	-	-
		DBL Anandapuram Anakapalli Highways Private Limited	3,650.19	1,928.63	-
		DBL Sangli Borgaon Highways Limited	2,179.65	1,369.63	-
		DBL Bellary Byrapura Highways Private Limited	789.95	1,154.53	-
		DBL Gorhar Khairatunda Highways Private Limited	1,453.55	889.81	-
		DBL Wardha Butibori Highways Private Limited	427.49	2.48	49.30
		DBL Yavatmal Wardha Highways Private Limited	466.04	365.97	200.19
		DBL Byrapura Challakere Highways Pvt Ltd	7.51	-	-
		DBL Tuljapur Ausa Highways Limited	377.96	6.75	469.87
		DBL Kalmath Zaraph Highways Limited	59.83	729.80	339.18
		DBL Lucknow Sultanpur Highways Limited	3,201.71	1,297.72	1,864.66
		DBL Mahagaon Yavatmal Highways Private Limited	569.65	3.26	393.32
		Associate			
		DBL Chandikhole Bhadrak Highways Ltd	267.80	-	-
		DBL Bangalore Nidagatta Highways Pvt Ltd	91.89	-	-
		DBL Rewa Sidhi Highways Pvt Ltd	48.24	-	-
			16,051.09	9,941.40	4,981.98



Sr No	Narration	Name of Related Parties	As at 31st March, 2023	As at 31st December 2022	As at 31st March, 2022
			Audited	Unaudited	Audited
3	Loans and Advances				
		DBL Betul Sarni Tollways Limited	3,267.80	3,247.80	2,376.80
		DBL Hassan Periyapatna Tollways Limited	-	90.00	310.00
		DBL Ashoknagar Vidisha Tollways Limited	-	198.00	33.00
		DBL Hata Dargawon Tollways Limited	237.00	382.00	375.00
		DBL Hirekerur Ranibennur Tollways Limited	1,131.93	1,131.93	1,000.00
		DBL Jaora Sailana Tollways Limited	138.00	25.00	375.00
		DBL Mundargi Harapanahalli Tollways Limited	-	15.00	-
		DBL Mundi Sanawad Tollways Limited	298.00	390.00	733.00
		DBL Patan Rehli Tollways Limited	1,015.70	1,007.70	2,948.70
		DBL Sardarpur Badnawar Tollways Limited	2,168.00	2,145.00	2,166.00
		DBL Silwani Sultanganj Tollways Limited	72.92	27.92	24.00
		DBL Tikamgarh Nowgaon Tollways Limited	-	-	62.00
		DBL Uchera Nagod Tollways Limited	-	-	20.00
		DBL Wardha Butlbori Highways Private Limited	155.00	-	-
		DBL Yavatmal Wardha Highways Private Limited	-	-	-
		Jalpa Devi Tollways Limited	-	-	3,364.30
		DBL Bankhlfata Dogawa Tollways Limited	156.00	65.00	630.00
		DBL Nadiad Madosa Tollways Limited	-	82.00	140.00
		DBL Sitamau Suwasara Tollways Limited	-	-	-
		Shrem Infraventure Private Limited	-	-	-
		Shrem Roadways Private Limited	-	-	-
		Shrem Tollway Private Limited	-	-	-
		Shrem Financials Private Limited	-	-	-
		DBL Anandapuram Anakapalli Highways Private Limited	3,815.00	3,500.00	-
		DBL Sangli Borgaon Highways Limited	950.00	950.00	-
		DBL Bellary Byrapura Highways Private Limited	-	-	-
		DBL Gorhar Khairatunda Highways Private Limited	-	-	-
		DBL Kalmath Zaraph Highways Limited	(0.00)	733.03	1,667.23
		DBL Lucknow Sultanpur Highways Limited	825.00	460.00	-
		DBL Mahagaon Yavatmal Highways Private Limited	105.00	-	-
		DBL Tuljapur Ausa Highways Limited	130.00	-	383.89
		Associate			
		DBL Chandikhole Bhadrak Highways Ltd	8,550.00	-	-
		DBL Bangalore Nidagatta Highways Pvt Ltd	0.66	-	-
		DBL Rewa Sidhi Highways Pvt Ltd	0.33	-	-
			23,016.34	14,450.38	16,608.93
4	Advance taken	DBL Uchera-Nagod Tollways Limited	650.00	-	-
		Shrem Roadways Private Limited	650.00	-	-
			1,300.00	-	-
5	Trade Payable	Investment Manager			
		Shrem Financials Private Limited	161.64	-	-
		Investment Manager	161.64	-	-

* Refer Note 6



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

To

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

Report on the audit of consolidated financial results

Opinion

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

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

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

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

- 17) DBL Betul-Sarni Tollways Limited (subsidiary Company)
- 18) DBL Tikamgarh- Nowgaon Tollways Limited (subsidiary Company)
- 19) DBL Hata dargawon Tollways Limited (subsidiary Company)
- 20) DBL Patan Rehli Tollways Limited (subsidiary Company)
- 21) DBL Luknow Sultanpur Highways Limited (subsidiary Company)
- 22) DBL Kalmath Zarap Highways Limited (subsidiary Company)
- 23) DBL Yavatmal Wardha Highways Private Limited (subsidiary Company)
- 24) DBL Mahagaon Yavatmal Highways Private Limited (subsidiary Company)
- 25) DBL Wardha Butibori Highways Private Limited (subsidiary Company)
- 26) DBL Tuljapur AUSA Highways Limited (subsidiary Company)
- 27) Jalpadevi Tollways Limited (subsidiary Company)
- 28) DBL Anandapuram Anakapalli Highways Private Limited (subsidiary Company)
- 29) DBL Bellary Byrapura Highways Private Limited (subsidiary Company)
- 30) DBL Gorhar Khairtunda Highways Private Limited (subsidiary Company)
- 31) DBL Sangli Borgaon Highways Limited (subsidiary Company)
- 32) DBL Byrapura Challakere Highways Private Limited (subsidiary Company)
- 33) DBL Rewa Sidhi Highways Private Limited (Associate Company)
- 34) DBL Bangalore Nidagatta Highways Private Limited (Associate Company)
- 35) DBL Chandikhole Bhadrak Highways Private Limited (Associate Company)

- B. Results are presented in accordance with the requirements of regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with SEBI Circular No. CIR/IMD/DF/127/2016 dated 29th November, 2016, in this regard; and
- C. The Results gives a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive income and other financial information of the group for the quarter and year ended March 31, 2023.

Basis of opinion

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

Emphasis of Matter

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

Our opinion is not modified in respect of this matter.

Management's responsibility for consolidated financial results

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

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

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

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

Auditor's responsibility for audit of the consolidated financial result

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

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

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

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

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

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

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

Other matter

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

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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

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

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

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



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

UDIN: 23111383BGTWGD1893

Place: Mumbai
Date: May 8, 2023

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

(Rs.in Lakhs)

	Particulars	Quarter ended 31st	Quarter ended 31st	Quarter ended 31st	Year Ended 31st	For the period 16th Sept
		March 2023	December 2022	March 2022	March 2023	21 to 31st March 22
		Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
I)	Income					
	Revenue from Operations	39,809.38	41,923.18	26,297.79	1,38,433.01	57,058.48
	Other income	1,502.54	1,353.75	1,052.73	4,958.24	1,676.31
	Total Income (I)	41,311.92	43,276.93	27,350.52	1,43,391.25	58,734.79
II)	Expenses					
	Investment Manager Fees	359.75	313.15	307.12	1,247.90	627.33
	Cost of Construction/Operation and Management Expenses	3,583.84	8,514.01	1,327.41	17,134.81	3,641.01
	Employee benefits expense	3.32	4.01	3.40	15.54	13.66
	Finance costs	8,820.56	7,649.81	5,776.37	27,682.15	13,077.17
	Depreciation/Amortisation	1,422.89	1,454.54	1,427.07	5,770.78	3,029.62
	Impairment in value of investments	18,434.35	2,281.74	-	32,701.65	-
	Other expenses	4,212.90	3,275.79	3,308.46	13,612.36	8,909.87
	Total expenses (II)	36,837.61	23,493.05	12,149.83	98,165.19	29,298.66
III)	Profit/(loss)before exceptional items and tax (I-II)	4,474.31	19,783.88	15,200.69	45,226.06	29,436.13
IV)	Exceptional items	-	-	-	-	-
V)	Profit / (loss) before tax (III) - (IV)	4,474.31	19,783.88	15,200.69	45,226.06	29,436.13
VI)	Tax expenses					
	(a) Current tax	25.10	32.06	59.72	133.49	(222.15)
	(b) Deferred tax (credit)/charge	(2,787.99)	(420.90)	(102.17)	(3,209.16)	(102.40)
	(c) tax of earlier period	(2.60)	(42.77)	(103.04)	(45.38)	(103.04)
VII)	Profit (Loss) for the year / period after tax (V - VI)	7,239.80	20,215.49	15,346.18	48,347.11	29,863.72
	Less: Share of Profit / (loss) of Pre-acquisition Period	-	-	-	-	-
	Add: Share of Profit/(Loss) of Associates	339.54	-	-	339.54	-
	Net Profit (Loss) for the period (IX - X)	7,579.34	20,215.49	15,346.18	48,686.65	29,863.72
VIII)	Profit / (loss) for the period attributable to:					
	(a) Interst of the Parent	8,581.14	19,592.84	14,965.54	48,399.86	29,196.01
	(b) Non-controlling Interest	(1,001.80)	622.65	380.64	286.79	667.71
IX)	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
X)	Total Comprehensive Income (VIII + IX)	8,581.14	19,592.84	14,965.54	48,399.86	29,196.01
XI)	Earnings per unit (Issue Price per Unit is Rs 100) #					
	(1) Basic (in Rs)	1.92	4.78	3.83	10.85	7.48
	(2) Diluted (in Rs)	1.92	4.78	3.83	10.85	7.48

Earning per unit for the interim period is not annualized.

SHREM INVIT

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

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

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

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

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



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

(A) Direct Investment by InvIT in SPVs:-

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

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

7. Shrem InvIT has entered into a Term Sheet with Dilip Buildcon Limited (DBL) and DBL Infra Assets Limited (DIAL) to acquire 10 road assets (of which 8 road assets has been acquired by Shrem InvIT till 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.

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



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

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

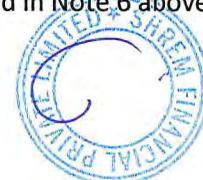
Name of SPV	Date of Acquisition	% of Acquisition
DBL Byrapura Challakere Highways Private Limited (NHAI)	31 st March 2023	100%
DBL Rewa Sidhi Highways Private Limited (NHAI)	31 st March 2023	49%
DBL Bangalore Nidagatta Highways Private Limited (NHAI)	31 st March 2023	49%
DBL Chandikhole Bhadrak Highways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

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

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

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

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



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

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



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

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

10: Commitments and Contingent Liabilities

(Rs.in Lakhs)

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

11: Statement of earning per unit

Particulars	Quarter ended 31st March 2023	Quarter ended 31st December 2022	Quarter ended 31st March 2022	Year Ended 31st March 2023	For the period 16th Sept 21 to 31st March 22
	Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
Profit / (loss) for the period/year (Amount in Rs Lakhs)	8,581.14	19,592.84	14,965.54	48,399.85	29,196.01
Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	4,462.63	4,096.43	3,904.70	4,462.63	3,904.70
Earnings per unit (basic and diluted) (Rs.per unit)#	1.92	4.78	3.83	10.85	7.48

Earning per unit for the interim period is not annualized.

12: Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise
Shrem Invit



List of related parties as on 31st March 2023

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

Associate Companies

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

A) Parties to the InvIT

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

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

(i) Shrem Infra Structure Private Limited (Sponsor)

Nitan Chhatwal
Smita Nitan Chhatwal
Krishani Nitan Chhatwal
Shyam Sunder Malani

(ii) Shrem Financial Private Limited (Investment Manager)

Nitan Chhatwal
Smita Nitan Chhatwal
Nikhil Pareek

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

Piyush Sheetalchand Jain
Vineet taparia

(iv) Axis Trustee Services Limited (Trustee)

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

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

(i) Shrem Infra Structure Private Limited (Sponsor)

Chhatwal Group Trust
Shrem Impex Pvt Ltd

(ii) Shrem Financial Private Limited (Investment Manager)

Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

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

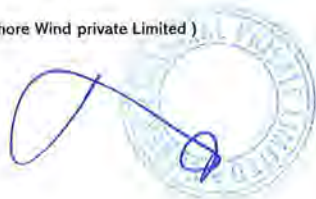
Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

d) Entity having significant Influence

Shrem Investment Private Limited
R S Infra Advisors and Consultant LLP

e) Directors and KMP having significant Influence over entity

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

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "SHREM ENTERPRISES PRIVATE LIMITED" around the perimeter and "CHHATWAL GROUP TRUST" in the center. The signature is a stylized, cursive script.

(b) Transactions with the related parties:

(Rs.In Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 31st March 2023	Quarter ended 31st December 2022	Quarter ended 31st March 2022	Year Ended 31st March 2023	For the period 16th Sept 21 to 31st March 22
			Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
1	Income						
	Interest income on Loan and advance	Associate DBL Bangalore Nidagatta Highways Pvt Ltd DBL Chandikhole Bhadrak Highways Ltd DBL Rewa Sidhi Highways Private Limited	0.00 109.80 0.00 109.80	- - - -	- - - -	0.00 109.80 0.00 109.80	- - - -
	Interest Income on NCDs	Associate DBL Chandikhole Bhadrak Highways Ltd DBL Rewa Sidhi Highways Private Limited DBL Bangalore Nidagatta Highways Pvt Ltd	158.00 48.24 91.89 298.13	- - - -	- - - -	158.00 48.24 91.89 298.13	- - - -
	Expenses						
2	Investment manager fees	Investment Manager Shrem Financials Private Limited	359.75 359.75	313.15 313.15	307.12 307.12	1,247.90 1,247.90	627.33 627.33
	Other Support services	Investment Manager Shrem Financials Private Limited	- -	- -	- -	- -	2,591.45 2,591.45
	Project Management Services	Project Manager Shrem Road Projects Private Limited	179.87 179.87	156.58 156.58	153.56 153.56	623.95 623.95	313.66 313.66
	Loan Taken	Investment Manager Shrem Financials Private Limited Sponsor Shrem Infrastructure Pvt Ltd	- - -	- - -	- - 40.99 40.99	- - - -	- - 5,421.71 5,421.71
4	Loan Given	Investment Manager Shrem Financials Private Limited Sponsor Shrem Infrastructure Pvt Ltd	- - -	- - -	- - -	252.24 - -	5,959.39 - -
		Associate DBL Chandikhole Bhadrak Highways Ltd DBL Bangalore Nidagatta Highways Pvt Ltd DBL Rewa Sidhi Highways Pvt Ltd	8,550.00 0.66 0.33 8,550.99	- - - -	- - - 252.24	- - - 8,550.99	- 8,550.00 0.66 0.33 5,959.39
5	Loan Repayment	Investment Manager Shrem Financials Private Limited Sponsor Shrem Infrastructure Pvt Ltd	- - -	- - -	672.06 40.99 713.05	- - -	5,639.89 23,553.90 29,193.79



Sr No	Transactions	Name of Related Parties	Quarter ended 31st March 2023	Quarter ended 31st December 2022	Quarter ended 31st March 2022	Year Ended 31st March 2023	For the period 16th Sept 21 to 31st March 22
			Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
6	<u>Issue of Unit Capital</u>	Sponsor					
		Shrem Infrastructure Pvt Ltd	-	-	-	-	2,45,524.03
		Shrem Investments Private Limited	-	-	-	-	31,235.03
		Chhatwal Group Trust	-	-	-	-	26,300.96
		RS Infra Advisors and Consultants LLP	-	-	-	-	26,160.30
		Nitan Chhatwal	-	-	-	-	624.84
		Hitesh Chhatwal	-	-	-	-	624.84
		Directors and KMP having significant Influence over entity					
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind private Limited)	22,198.32	61,525.41	-	83,723.73	-
			<u>22,198.32</u>	<u>61,525.41</u>	<u>-</u>	<u>83,723.73</u>	<u>3,30,470.00</u>
7	<u>Investment Made In Equity</u>	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	-
			<u>16,126.88</u>	<u>-</u>	<u>-</u>	<u>16,126.88</u>	<u>-</u>
8	<u>Investment Made In NCD's</u>	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	-
			<u>2,06,951.00</u>	<u>-</u>	<u>-</u>	<u>2,06,951.00</u>	<u>-</u>
9	<u>Redemption of Investment in NCD's</u>	Associate					
		DBL Chandikhole Bhadrak Highways Ltd	5,200.00	-	-	5,200.00	-
			<u>5,200.00</u>	<u>-</u>	<u>-</u>	<u>5,200.00</u>	<u>-</u>
10	<u>NCD transfer to INVIT</u>	Sponsor					
		Shrem Infrastructure Pvt Ltd	-	-	-	-	17,200.00
							28,300.00
							11,700.00
							<u>57,200.00</u>
11	<u>Repaid advance by parties</u>	Sponsor					
		Shrem Infrastructure Pvt Ltd	-	-	-	-	10,575.00
							<u>10,575.00</u>



Sr No	Transactions	Name of Related Parties	Quarter ended 31st March 2023	Quarter ended 31st December 2022	Quarter ended 31st March 2022	Year Ended 31st March 2023	For the period 16th Sept 21 to 31st March 22
			Unaudited Refer (Note 4)	Unaudited	Unaudited Refer (Note 4)	Audited	Audited
12	<u>Return of Unit Capital</u>	Sponsor					
		Shrem Infrastructure Pvt Ltd	6,263.44	4,220.56	3,815.74	24,284.90	8,669.16
		Directors and KMP having significant Influence over entity					
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	1,561.97	-	-	1,561.97	-
		Nitan Chhatwal	16.07	10.74	9.71	61.93	22.06
		Smita Nitán Chhatwal	5.14	3.44	3.11	19.83	7.06
		Shrem Investment Private Limited	803.36	536.93	485.43	3,096.02	1,102.87
		Nitan Chhatwal (on behalf of CGT)	702.18	469.30	408.75	2,706.07	928.66
		Hitesh Chhatwal	16.07	10.74	9.71	61.93	22.06
		R S Infra Advisors and Consultant LLP	672.84	449.70	406.56	2,593.01	923.69
			<u>10,041.08</u>	<u>5,701.41</u>	<u>5,139.02</u>	<u>34,385.67</u>	<u>11,675.57</u>
		13	<u>Dividend Paid to Unitholders</u>	Sponsor			
Shrem Infrastructure Pvt Ltd	983.84			2,455.24	3,069.05	3,439.08	7,979.53
Directors and KMP having significant Influence over entity							
Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	245.35			-	-	245.35	-
Nitan Chhatwal	2.52			6.25	7.81	8.77	20.31
Smita Nitán Chhatwal	0.81			2.00	2.50	2.81	6.50
Shrem Investment Private Limited	126.19			312.35	390.44	438.54	1,015.14
Nitan Chhatwal (on behalf of CGT)	110.30			273.01	328.76	383.31	854.78
Hitesh Chhatwal	2.52			6.25	7.81	8.77	20.31
R S Infra Advisors and Consultant LLP	105.69			261.60	327.00	367.29	850.21
	<u>1,577.22</u>			<u>3,316.70</u>	<u>4,133.38</u>	<u>4,893.92</u>	<u>10,746.79</u>
14	<u>Interest to unit holder</u>			Sponsor			
		Shrem Infrastructure Pvt Ltd	1,032.54	1,917.54	1,586.09	6,222.92	1,688.22
		Directors and KMP having significant Influence over entity					
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	257.49	-	-	257.49	-
		Nitan Chhatwal	2.65	4.88	4.04	15.86	4.30
		Smita Nitán Chhatwal	0.85	1.56	1.29	5.07	1.37
		Shrem Investment Private Limited	132.44	243.95	201.78	792.74	214.77
		Nitan Chhatwal (on behalf of CGT)	115.76	213.22	169.90	692.90	180.84
		Hitesh Chhatwal	2.65	4.88	4.04	15.86	4.30
		R S Infra Advisors and Consultant LLP	110.92	204.31	169.00	663.95	179.88
			<u>1,655.30</u>	<u>2,590.34</u>	<u>2,136.13</u>	<u>8,666.79</u>	<u>2,273.67</u>



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

Sr No	Narration	Name of Related Parties	As at 31st March 2023	As at 31st December 2022	As at 31st March 2022
			Audited	Unaudited	Audited
1	<u>Trade Payable</u>	<u>Project Manager</u>			
		Shrem Road Projects Private Limited	83.32	-	189.62
		<u>Investment Manager</u>			
		Shrem Financials Private Limited	161.64	-	-
			<u>244.96</u>	<u>-</u>	<u>189.62</u>
2	<u>Investment</u>	<u>In Equity</u>			
		<u>Associate</u>			
		DBL Bangalore Nidagatta Highways Pvt Ltd	8,149.68	-	-
		DBL Chandikhole Bhadrak Highways Ltd	2,450.00	-	-
		DBL Rewa Sidhi Highways Pvt Ltd	5,527.20	-	-
			<u>16,126.88</u>	<u>-</u>	<u>-</u>
		<u>In NCD</u>			
		<u>Associate</u>			
		DBL Bangalore Nidagatta Highways Pvt Ltd	99,455.00	-	-
		DBL Chandikhole Bhadrak Highways Ltd	57,149.00	-	-
DBL Rewa Sidhi Highways Pvt Ltd	45,147.00	-	-		
	<u>2,01,751.00</u>	<u>-</u>	<u>-</u>		
3	<u>Trade Receivables & Interest Receivables</u>	<u>Associate</u>			
		DBL Chandikhole Bhadrak Highways Ltd	267.80	-	-
		DBL Bangalore Nidagatta Highways Pvt Ltd	91.89	-	-
		DBL Rewa Sidhi Highways Pvt Ltd	48.24	-	-
			<u>407.92</u>	<u>-</u>	<u>-</u>
4	<u>Loans and Advances</u>	<u>Associate</u>			
		DBL Chandikhole Bhadrak Highways Ltd	8,550.00	-	-
		DBL Bangalore Nidagatta Highways Pvt Ltd	0.66	-	-
		DBL Rewa Sidhi Highways Pvt Ltd	0.33	-	-
			<u>8,550.99</u>	<u>-</u>	<u>-</u>



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

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



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

Particulars	Total 32 SPVs and 3 Subsidiaries	JDTL	LS	YW	TA	WB	KZ	MY	Hassan	Hirekerur	Mundargi	Suryavanshi	Ashoknagar Vidisha	Nadiad Modasa	Betul Sarni
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	18,963.80	386.69	1,960.76	1,925.55	1,571.68	2,068.94	1,315.21	2,060.70	337.55	261.63	286.80	99.66	28.77	130.10	(112.00)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,422.89	837.74	-	-	-	-	-	-	-	-	-	44.88	21.18	-	213.59
Add/less: Loss/gain on sale of Infrastructure assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• 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 Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	1,071.64	305.95	74.50	(0.65)	78.88	91.52	(25.81)	53.51	(19.34)	(28.71)	(187.89)	25.09	(3.42)	(55.56)	97.06
(0.00)															
Add/less: Change in working capital excluding interest payable to Trust	(21,548.15)	779.82	(5,547.79)	941.42	(1,511.88)	(2,551.40)	1,379.38	(2,753.03)	677.15	979.90	952.05	(69.63)	250.08	1,289.03	(878.68)
Add: Interest on loans payable to Trust;	14,308.31	(2.97)	3,147.53	433.69	351.32	235.94	24.08	533.82	8.50	22.13	4.95	-	(2.98)	2.47	670.71
Add: Change in Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	6,570.00	-	365.00	-	130.00	155.00	-	105.00	-	-	-	-	-	-	20.00
Add: Paid to the Trust for Interest and Contribution Expenses	9,638.13	1,594.55	70.52	366.28	7.73	100.32	1,431.64	50.33	434.10	348.42	210.67	22.31	188.67	97.72	141.89
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)	11,462.81	3,515.09	(1,890.25)	1,740.73	(943.95)	(1,968.62)	2,809.29	(2,010.36)	1,100.40	1,321.73	979.78	22.64	453.54	1,333.66	264.57
Net Distributable Cash Flows (C)=(A+B)	30,426.62	3,901.78	70.51	3,666.28	627.74	100.32	4,124.50	50.34	1,437.95	1,583.36	1,266.58	122.31	482.30	1,463.76	152.57
Use of Opening Balance	7,835.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Paid to InvIT	38,262.11	3,901.78	70.51	3,666.28	627.74	100.32	4,124.50	50.34	1,437.95	1,583.36	1,266.58	122.31	482.30	1,463.76	152.57

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

Particulars	Bankh afata Dogaw a	Hata	Sardar pur	Silwan i	Sitama u	Tikam garh	Patan	Mundi	Jaora	Uchera	Anand apura m	Bellary	Gorhar	Sangli	Shrem Roadw ays	Shrem Tollwa y
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	113.98	62.17	(87.47)	167.71	105.73	191.23	145.95	129.37	158.85	248.75	2,129.85	1,139.19	782.22	1,358.11	(1.64)	(0.01)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure		22.86	32.34	17.60	37.00	24.75	101.71	48.89	-	19.46					0.37	
Add/less: Loss/gain on sale of infrastructure assets																
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	(12.73)	(0.44)	15.94	(3.75)	57.96	28.45	10.85	48.84	3.27	636.88	66.55	37.62	430.15	1,040.94	4.16	35.84
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]												(0.00)				
Add/less: Change in working capital excluding interest payable to Trust	568.14	220.78	(138.35)	666.39	217.88	(362.52)	1,427.58	(257.12)	(403.26)	(256.31)	(6,149.97)	794.60	(2,660.48)	(4,563.39)	647.10	(35.82)
Add: Interest on loans payable to Trust;	180.24	44.20	154.54	42.99	42.06	123.86		126.80	128.14	6.67	3,638.57	778.58	1,448.11	2,164.35		
Add: Change in Share Capital																
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	91.00		23.00	45.00			8.00				315.00					
Add: Paid to the Trust for Interest and Contribution Expenses	0.86	312.86	21.65	28.32	23.06	85.69	1.37	60.89	1.25	54.99	964.60	1,639.32	548.45	829.56	0.03	0.03
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)	827.51	600.26	109.12	796.55	377.96	(99.77)	1,549.51	28.30	(157.61)	461.69	(1,165.25)	3,250.13	(233.77)	(528.54)	651.67	0.04
Net Distributable Cash Flows (C)=(A+B)	941.49	662.44	21.65	964.26	483.69	91.46	1,695.47	157.67	1.24	710.44	964.60	4,389.32	548.45	829.56	650.03	0.03
Use of Opening Balance																
Net Paid to InvIT	941.49	662.44	21.65	964.26	483.69	91.46	1,695.47	157.67	1.24	710.44	964.60	4,389.32	548.45	829.56	650.03	0.03

Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem I

(Rs in Lakhs)

Particulars	Shrem Infrave nture	Bangal ore Nidaga tta	Byrapu ra Challak ere	Chandi khole Bhadra k	Rewa Sidhi
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(2.21)			-	
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	0.53			-	
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	1.48	(107.65)	(801.87)	(813.10)	(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	0.20				(5,200.00)
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.					5,200.00
Add: Paid to the Trust for Interest and Contribution Expenses	0.03				
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)	2.24	(107.65)	(801.87)	(813.10)	(12.89)
Net Distributable Cash Flows (C)=(A+B)	0.03	(107.65)	(801.87)	(813.10)	(12.89)
Use of Opening Balance		107.65	1,701.87	6,013.10	12.89
Net Paid to InvIT	0.03	-	900.00	5,200.00	0.00

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

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

(In Lakhs)

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

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

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



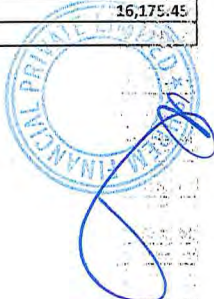
Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2023 to 31.03.2023

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

Jalpa Devi Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	386.69	90.89	479.16	590.81	450.73
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	837.74	856.35	837.97	3,397.49	1,744.40
Add/less: Loss/gain on sale of infrastructure assets			-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:			-	-	-
• related debts settled or due to be settled from sale proceeds;			-	-	-
• directly attributable transaction costs;			-	-	-
• 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			-	-	(416.20)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-	-	416.20
• Net amount kept aside/utilised for mitigating other obligations and contingencies	305.95	(294.79)	-	(71.08)	(900.90)
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	779.82	1,087.58	(785.51)	3,542.70	(1,269.64)
Add: Interest on loans payable to Trust;	(2.97)	144.96	12.51	323.44	1,148.78
Add: Change in Share Capital			-	-	-
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	1,594.55	1,499.79	2,501.65	6,510.62	4,134.61
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				-	-
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			-	-	9,579.70
Total Adjustments (B)	3,515.09	3,293.91	2,566.63	13,703.17	14,435.96
Net Distributable Cash Flows (C)=(A+B)	3,901.78	3,384.79	3,045.79	14,293.98	14,857.69
Use of Opening Balance	-	-	-	-	1,287.76
Net Paid to InvIT	3,901.78	3,384.79	3,045.79	14,293.98	16,175.45



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

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

DBL Lucknow Sultanpur Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,960.76	2,723.75	1,631.40	7,889.79	2,750.44
Add: Depreciation and amortisation as per Statement of profit and loss/income and 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	-	-	-	-	(113.57)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	113.57
• Net amount kept aside/utilised for mitigating other obligations and contingencies	74.50	(79.01)	2,976.63	(6.44)	2,476.13
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]	-	-	-	-	(60,089.35)
Add/less: Change in working capital excluding interest payable to Trust	(5,547.79)	(320.42)	(4,014.69)	(9,259.82)	857.52
Add: Interest on loans payable to Trust;	3,147.53	1,297.67	1,811.91	8,818.97	2,416.68
Add: 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	379.00	-	785.00	-
Add: Paid to the Trust for Interest and Contribution Expenses	70.52	3,834.12	717.45	6,943.10	3,319.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-
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	-	-	-	-	(2,977.28)
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues	-	-	-	-	56,304.58
Total Adjustments (B)	(1,890.25)	5,111.36	1,491.30	7,280.80	2,307.28
Net Distributable Cash Flows (C)=(A+B)	70.51	7,835.12	3,122.70	15,170.59	5,057.72
Use of Opening Balance	-	-	-	-	8,303.42
Net Paid to InvIT	70.51	7,835.12	3,122.70	15,170.59	13,361.14



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

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

DBL Yavatmal Wardha Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,925.55	1,980.80	1,380.73	7,497.19	2,927.79
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	-	-	-	-	(28.79)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	28.79
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	(0.65)	866.67	-	(18.30)	(300.60)
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]	-	-	-	-	(132.42)
Add/less: Change in working capital excluding interest payable to Trust	941.42	(3,087.61)	1,393.90	(3,083.60)	(1,033.89)
Add: Interest on loans payable to Trust;	433.69	337.15	170.73	1,485.57	928.69
Add: Change in Share Capital	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	-	-	-	2,865.00
Add: Paid to the Trust for Interest and Contribution Expenses	366.28	308.73	1,450.63	1,742.86	1,450.63
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	(2,550.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the 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	-	-	-	-	4,766.21
Total Adjustments (B)	1,740.73	(1,575.07)	3,015.27	126.53	5,993.62
Net Distributable Cash Flows (C)=(A+B)	3,666.28	405.73	4,396.00	7,623.71	8,921.41
Use of Opening Balance	-	-	-	-	531.37
Net Paid to InvIT	3,666.28	405.73	4,396.00	7,623.71	9,452.78



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

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

DBL Tuljapur Ausa Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,571.68	1,157.41	1,202.43	5,991.12	2,427.50
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-	-
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	-	-	-	-	(201.78)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	201.78
• Net amount kept aside/utilised for mitigating other obligations and contingencies	78.88	(75.37)	(48.78)	41.10	(249.18)
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	(1,511.88)	1,311.21	(1,923.61)	(1,954.50)	(2,584.35)
Add: Interest on loans payable to Trust;	351.32	6.75	446.53	896.16	636.96
Add: Change in Share Capital	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	130.00	-	-	130.00	705.00
Add: Paid to the Trust for Interest and Contribution Expenses	7.73	894.23	195.36	1,991.07	969.87
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	(800.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the 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	-	-	-	-	3,687.59
Total Adjustments (B)	(943.95)	2,136.82	(1,330.50)	1,103.83	2,365.99
Net Distributable Cash Flows (C)=(A+B)	627.74	3,294.23	(128.08)	7,094.94	4,793.49
Use of Opening Balance	-	-	-	-	3,671.51
Net Paid to InvIT	627.74	3,294.23	(128.08)	7,094.94	8,465.00



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

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

DBL Wardha Butibori Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	2,068.94	1,914.90	2,170.21	8,545.53	3,304.10
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-	-
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	-	-	-	-	(137.88)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	137.88
• Net amount kept aside/utilised for mitigating other obligations and contingencies	91.52	(101.23)	-	(18.43)	(400.80)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	0.02
Add/less: Change in working capital excluding interest payable to Trust	(2,551.40)	2,043.85	(1,766.12)	(1,228.41)	(201.68)
Add: Interest on loans payable to Trust;	235.94	2.48	8.93	243.50	222.43
Add: Change in Share Capital	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	155.00	-	-	155.00	-
Add: Paid to the Trust for Interest and Contribution Expenses	100.32	560.39	788.81	1,783.38	1,884.35
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	(1,000.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	(171.00)	-	(171.00)
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues	-	-	-	-	(188.61)
Total Adjustments (B)	(1,968.62)	2,505.50	(1,139.38)	935.03	144.70
Net Distributable Cash Flows (C)=(A+B)	100.32	4,420.39	1,030.83	9,480.56	3,448.80
Use of Opening Balance	-	-	-	-	3,486.36
Net Paid to InvIT	100.32	4,420.39	1,030.83	9,480.56	6,935.17



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

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

DBL Kalmath Zaraph Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,315.21	1,347.24	930.63	4,863.09	2,404.53
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
• 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	-	-	-	-	(55.67)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	55.67
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	(25.81)	(8.45)	(10.16)	(27.75)	(310.76)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	1,379.38	(2,073.59)	2,164.59	(1,436.49)	2,369.91
Add: Interest on loans payable to Trust;	24.08	729.80	293.40	1,865.21	1,161.15
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.	-	5.00	-	83.00	750.00
Add: Paid to the Trust for Interest and Contribution Expenses	1,431.64	32.35	1,436.42	3,505.63	2,267.11
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues	-	-	-	-	(4,404.23)
Total Adjustments (B)	2,809.29	(1,314.90)	3,884.24	3,989.60	1,833.17
Net Distributable Cash Flows (C)=(A+B)	4,124.50	32.35	4,814.87	8,852.69	4,237.70
Use of Opening Balance	-	-	-	-	365.18
Net Paid to InvIT	4,124.50	32.35	4,814.87	8,852.69	4,602.88



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

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

DBL Mahagaon Yavatmal Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	2,060.70	1,951.70	1,733.52	7,499.91	3,081.49
Add: Depreciation and amortisation as per Statement of profit and loss/income and 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	-	-	-	-	(1,287.81)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	1,287.81
• Net amount kept aside/utilised for mitigating other obligations and contingencies	53.51	(52.40)	300.30	(4.89)	(300.30)
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]	-	-	-	-	(4,951.94)
Add/less: Change in working capital excluding interest payable to Trust	(2,753.03)	597.44	(2,601.52)	(2,905.44)	4,440.41
Add: Interest on loans payable to Trust;	533.82	3.26	358.85	1,381.87	694.14
Add: Change in Share Capital	-	-	-	-	-
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	50.33	1,417.28	636.01	2,663.97	1,919.51
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & 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	-	-	-	-	4,519.78
Total Adjustments (B)	(2,010.36)	1,965.59	(1,306.36)	1,240.51	6,321.60
Net Distributable Cash Flows (C)=(A+B)	50.34	3,917.28	427.16	8,740.42	9,403.09
Use of Opening Balance	-	-	-	-	4,832.97
Net Paid to InvIT	50.34	3,917.28	427.16	8,740.42	14,236.06



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

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

DBL Hassan Periyapatna Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	337.55	1,280.57	499.35	2,436.21	838.18
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: 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	-	-	-	-	(636.51)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	636.51
• Net amount kept aside/utilised for mitigating other obligations and contingencies	(19.34)	15.49	(41.47)	12.55	(341.77)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	677.15	(517.51)	1,209.81	1,542.79	2,641.12
Add: Interest on loans payable to Trust;	8.50	131.45	8.63	330.83	271.55
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.	-	90.00	-	143.00	800.00
Add: Paid to the Trust for Interest and Contribution Expenses	434.10	59.48	489.70	945.00	700.26
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	(1,250.00)	-	(1,250.00)
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues	-	-	-	-	319.82
Total Adjustments (B)	1,100.40	(221.09)	416.67	2,974.16	3,140.93
Net Distributable Cash Flows (C)=(A+B)	1,437.95	1,059.48	916.02	5,410.37	3,979.16
Use of Opening Balance	-	-	-	-	318.57
Net Paid to InvIT	1,437.95	1,059.48	916.02	5,410.37	4,297.73



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

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

DBL Hirekerur Ranibennur Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	261.63	820.33	521.79	1,688.11	840.19
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	-	-	-	-	(115.10)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	115.10
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	(28.71)	11.86	(103.80)	(31.58)	(103.80)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	(9.32)	-	(628.72)
Add/less: Change in working capital excluding interest payable to Trust	979.90	(811.72)	1,014.40	429.48	1,628.39
Add: Interest on loans payable to Trust;	22.13	113.53	76.16	337.01	252.38
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.	-	-	-	265.93	210.00
Add: Paid to the Trust for Interest and Contribution Expenses	348.42	4.42	314.89	739.29	469.42
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	(69.40)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	(1,235.00)	-	(1,235.00)
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	(60.15)
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues	-	-	-	-	(60.15)
Total Adjustments (B)	1,321.73	(681.91)	57.33	1,740.12	463.12
Net Distributable Cash Flows (C)=(A+B)	1,583.36	138.41	579.12	3,428.23	1,303.31
Use of Opening Balance	-	-	-	-	112.11
Net Paid to InvIT	1,583.36	138.41	579.12	3,428.23	1,415.42



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

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

DBL Mundargi Harapanahalli Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	286.80	248.21	379.86	1,559.67	766.50
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
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	-	-	-	-	(61.58)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	61.58
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	(187.89)	415.33	(0.72)	(194.94)	(100.92)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	(3,222.82)
Add/Less: Change in working capital excluding interest payable to Trust	952.05	(482.10)	903.77	743.50	1,741.10
Add: Interest on loans payable to Trust;	4.95	53.56	1.54	128.82	98.87
Add: Change in Share Capital	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	15.00	-	362.00	100.00
Add: Paid to the Trust for Interest and Contribution Expenses	210.67	4.61	259.86	428.32	391.83
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	(500.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	(500.00)	-	(500.00)
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues	-	-	-	-	(450.13)
Total Adjustments (B)	979.78	6.40	664.45	1,467.70	(2,442.07)
Net Distributable Cash Flows (C)=(A+B)	1,266.58	254.61	1,044.31	3,027.38	(1,675.57)
Use of Opening Balance	-	-	-	-	470.68
Net Paid to InvIT	1,266.58	254.61	1,044.31	3,027.38	(1,204.89)



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

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

Suryavanshi Infrastructure Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	99.66	56.48	80.81	370.02	154.29
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	44.88	45.88	45.38	182.01	98.70
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	-	-	-	-	(188.50)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	188.50
• Net amount kept aside/utilised for mitigating other obligations and contingencies 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]	25.09	0.18	(64.74)	(13.16)	(64.74)
Add/Less: Change in working capital excluding interest payable to Trust	(69.63)	73.52	(37.75)	(53.19)	273.21
Add: Interest on loans payable to Trust;	-	-	-	-	-
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	22.31	0.82	-	88.53	17.23
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	(100.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	(120.00)	-	(120.00)
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-
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	-	-	-	-	(351.89)
Total Adjustments (B)	22.64	120.40	(177.11)	204.19	(247.49)
Net Distributable Cash Flows (C)=(A+B)	122.31	176.88	(96.31)	574.21	(93.21)
Use of Opening Balance	-	-	-	-	117.82
Net Paid to InvIT	122.31	176.88	(96.31)	574.21	24.62



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

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

DBL Ashoknagar – Vidisha Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	28.77	13.73	(36.57)	109.90	(56.67)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	21.18	21.65	20.85	85.89	46.03
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	-	-	-	-	(1,088.60)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	1,088.60
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	(3.42)	(2.00)	-	(9.43)	(200.20)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	(14.22)
Add/less: Change in working capital excluding interest payable to Trust	250.08	(308.80)	388.01	85.75	535.27
Add: Interest on loans payable to Trust;	(2.98)	107.42	48.74	219.77	95.41
Add: Change in Share Capital	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	168.00	33.00	238.00	33.00
Add: Paid to the Trust for Interest and Contribution Expenses	188.67	34.71	74.88	403.43	228.88
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	-	-	-	-	422.26
Total Adjustments (B)	453.54	20.98	565.49	1,023.41	1,146.43
Net Distributable Cash Flows (C)=(A+B)	482.30	34.71	528.92	1,133.32	1,089.76
Use of Opening Balance	-	-	-	-	990.86
Net Paid to InvIT	482.30	34.71	528.92	1,133.32	2,080.62



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

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

DBL Nadiad Modasa Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	130.10	45.69	62.99	294.72	123.26
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	0.02	-	0.14
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
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	-	-	-	-	(161.90)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	161.90
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	(55.56)	39.38	(1.09)	(58.98)	(201.49)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	1,289.03	(212.83)	1,333.30	2,042.85	793.79
Add: Interest on loans payable to Trust;	2.47	45.77	47.42	163.28	175.78
Add: Change in Share Capital	-	-	-	-	1,006.80
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	82.00	-	236.00	423.00
Add: Paid to the Trust for Interest and Contribution Expenses	97.72	30.23	160.86	333.55	254.85
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	(50.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the 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	-	-	-	-	70.16
Total Adjustments (B)	1,333.66	(15.46)	1,540.52	2,716.69	2,473.03
Net Distributable Cash Flows (C)=(A+B)	1,463.76	30.23	1,603.51	3,011.41	2,596.29
Use of Opening Balance	-	-	-	-	111.55
Net Paid to InvIT	1,463.76	30.23	1,603.51	3,011.41	2,707.84



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

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

DBL Betul – Sarni Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(112.00)	(179.16)	(38.09)	(596.81)	(372.64)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	213.59	218.34	213.58	866.22	467.51
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
• 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	-	-	-	-	(460.52)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	460.52
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	97.06	(91.54)	(0.90)	(8.67)	(301.50)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	(38.31)
Add/less: Change in working capital excluding interest payable to Trust	(878.68)	(110.31)	(685.77)	(1,186.32)	1,343.91
Add: Interest on loans payable to Trust;	670.71	329.68	391.48	1,562.34	551.94
Add: Change in Share Capital	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	20.00	670.00	-	859.00	-
Add: Paid to the Trust for interest and Contribution Expenses	141.89	628.90	179.09	1,723.20	755.07
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	-	-	-	-	(3,468.52)
Total Adjustments (B)	264.57	1,645.06	97.47	3,815.77	(689.91)
Net Distributable Cash Flows (C)=(A+B)	152.57	1,465.90	59.38	3,218.96	(1,062.55)
Use of Opening Balance	-	-	-	-	313.09
Net Paid to InvIT	152.57	1,465.90	59.38	3,218.96	(749.46)



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

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

DBL Bankhlafata – Dogawa Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	113.98	66.57	37.26	403.52	(51.79)
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	-	-	-	-	(154.64)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	154.64
• Net amount kept aside/utilised for mitigating other obligations and contingencies	(12.73)	(2.21)	(3.69)	(14.81)	(104.43)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSR requirement under loan agreements]	-	-	-	-	(144.34)
Add/Less: Change in working capital excluding interest payable to Trust	568.14	(217.68)	637.54	527.87	1,915.89
Add: Interest on loans payable to Trust;	180.24	88.33	89.06	378.99	240.45
Add: Change in Share Capital	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	91.00	65.00	-	156.00	650.00
Add: Paid to the Trust for Interest and Contribution Expenses	0.86	4.96	185.43	331.10	255.27
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	(1,300.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the 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	-	-	-	-	543.14
Total Adjustments (B)	827.51	(61.61)	908.34	1,379.16	2,056.00
Net Distributable Cash Flows (C)=(A+B)	941.49	4.96	945.60	1,782.68	2,004.21
Use of Opening Balance	-	-	-	-	139.12
Net Paid to InvIT	941.49	4.96	945.60	1,782.68	2,143.33



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

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

DBL Hata – Dargawon Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	62.17	(4.11)	(57.62)	49.19	(229.76)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	22.86	23.36	23.02	92.70	49.86
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
• 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	-	-	-	-	(32.40)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	32.40
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	(0.44)	(2.00)	-	(7.38)	(100.20)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	(6,609.79)
Add/Less: Change in working capital excluding interest payable to Trust	220.78	(245.69)	244.14	(28.61)	605.04
Add: Interest on loans payable to Trust;	44.20	189.44	59.72	473.39	259.29
Add: Change in Share Capital	-	-	-	-	-
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.	-	39.00	-	107.00	175.03
Add: Paid to the Trust for Interest and Contribution Expenses	312.86	28.33	325.60	728.68	370.60
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues	-	-	-	-	(602.29)
Total Adjustments (B)	600.26	32.44	652.48	1,365.77	(5,852.46)
Net Distributable Cash Flows (C)=(A+B)	662.44	28.33	594.86	1,414.97	(6,082.22)
Use of Opening Balance	-	-	-	-	6,790.21
Net Paid to InvIT	662.44	28.33	594.86	1,414.97	707.99



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

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

DBL Sardarpur Badnawar Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(87.47)	(113.18)	(116.29)	(400.62)	(234.06)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	32.34	33.05	32.32	131.14	70.77
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
• 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	-	-	-	-	(58.31)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	58.31
• Net amount kept aside/utilised for mitigating other obligations and contingencies	15.94	(15.30)	(2.94)	(0.23)	(103.14)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	(139.03)
Add/Less: Change in working capital excluding interest payable to Trust	(138.35)	332.30	(86.01)	388.96	612.18
Add: Interest on loans payable to Trust;	154.54	47.12	89.71	369.77	130.66
Add: 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.	23.00	-	-	63.00	-
Add: Paid to the Trust for Interest and Contribution Expenses	21.65	218.61	77.50	501.30	229.99
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues	-	-	-	-	(2,424.98)
Total Adjustments (B)	109.12	615.79	110.58	1,453.94	(1,623.56)
Net Distributable Cash Flows (C)=(A+B)	21.65	502.61	(5.71)	1,053.31	(1,857.61)
Use of Opening Balance	-	-	-	-	205.60
Net Paid to InvIT	21.65	502.61	(5.71)	1,053.31	(1,652.01)



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

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

DBL Silwani – Sultanganj Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	167.71	78.34	104.22	513.94	144.14
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	17.60	17.99	17.68	71.37	38.60
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
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	-	-	-	-	(1,013.24)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	1,013.24
• Net amount kept aside/utilised for mitigating other obligations and contingencies	(3.75)	(7.97)	(11.84)	(10.67)	(112.04)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	(511.68)
Add/less: Change in working capital excluding interest payable to Trust	666.39	(143.81)	680.86	921.83	1,969.72
Add: Interest on loans payable to Trust;	42.99	27.45	34.58	112.43	65.57
Add: Change in Share Capital	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	45.00	28.00	-	137.00	150.00
Add: Paid to the Trust for Interest and Contribution Expenses	28.32	19.69	84.04	223.09	216.84
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	(900.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues	-	-	-	-	-
Total Adjustments (B)	796.55	(58.65)	805.33	1,455.06	917.02
Net Distributable Cash Flows (C)=(A+B)	964.26	19.69	909.56	1,969.00	1,061.16
Use of Opening Balance	-	-	-	-	615.89
Net Paid to InvIT	964.26	19.69	909.56	1,969.00	1,677.06



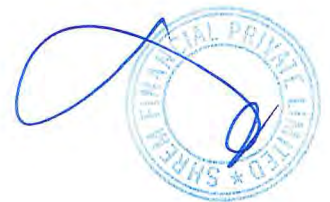
Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2023 to 31.03.2023

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

DBL Sitamau– Suwasara Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	105.73	74.08	39.61	347.06	98.89
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	37.00	37.80	40.08	149.99	82.92
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	-	-	-	-	(526.94)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	526.94
• Net amount kept aside/utilised for mitigating other obligations and contingencies	57.96	(55.16)	-	(9.02)	(100.20)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	(195.49)
Add/less: Change in working capital excluding interest payable to Trust	217.88	(64.85)	(100.74)	635.86	376.65
Add: Interest on loans payable to Trust;	42.06	8.13	23.26	63.60	42.51
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	23.06	20.09	46.71	150.63	127.15
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	(120.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the 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	-	-	-	-	118.71
Total Adjustments (B)	377.96	(53.99)	9.30	991.06	332.26
Net Distributable Cash Flows (C)=(A+B)	483.69	20.09	48.91	1,338.12	431.15
Use of Opening Balance	-	-	-	-	261.06
Net Paid to InvIT	483.69	20.09	48.91	1,338.12	692.21



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

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

DBL Tikamgarh – Nowgaon Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	191.23	122.38	(158.79)	638.49	(285.90)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	24.75	25.30	25.10	100.38	56.05
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
• 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	-	-	-	-	(1,673.15)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	1,673.15
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	28.45	(32.66)	-	(15.93)	(300.30)
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]	-	-	-	-	(22.05)
Add/Less: Change in working capital excluding interest payable to Trust	(362.52)	641.95	(35.53)	474.07	1,260.02
Add: Interest on loans payable to Trust;	123.86	85.03	78.30	213.33	147.33
Add: Change in Share Capital	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	-	62.00	82.00	62.00
Add: Paid to the Trust for Interest and Contribution Expenses	85.69	70.33	115.45	543.83	370.58
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-
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	-	-	-	-	(288.16)
Total Adjustments (B)	(99.77)	789.95	245.32	1,397.69	1,285.46
Net Distributable Cash Flows (C)=(A+B)	91.46	912.33	86.53	2,036.17	999.57
Use of Opening Balance	-	-	-	-	1,676.14
Net Paid to InvIT	91.46	912.33	86.53	2,036.17	2,675.71



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

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

DBL Patan Rehli Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	145.95	137.45	(98.69)	288.98	(440.57)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	101.71	103.97	101.71	412.50	222.64
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			-	-	(368.21)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-	-	368.21
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	10.85	(4.51)	-	(13.53)	(200.20)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			-	-	(13.13)
Add/less: Change in working capital excluding interest payable to Trust	1,427.58	(567.92)	(531.06)	2,406.52	1,258.49
Add: Interest on loans payable to Trust;		371.02	359.76	772.89	511.64
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.	8.00		73.70	8.00	73.70
Add: Paid to the Trust for Interest and Contribution Expenses	1.37	46.71	199.32	1,339.48	777.61
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss				-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].			-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-	-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues			-	-	(3,399.03)
Total Adjustments (B)	1,549.51	(50.74)	203.44	4,925.86	(768.28)
Net Distributable Cash Flows (C)=(A+B)	1,695.47	86.71	104.75	5,214.84	(1,208.85)
Use of Opening Balance	-	-	-	-	371.15
Net Paid to InvIT	1,695.47	86.71	104.75	5,214.84	(837.70)



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

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

DBL Mundi – Sanawad Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	129.37	57.14	72.74	280.04	29.01
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	48.89	49.97	48.89	198.26	107.01
Add/less: Loss/gain on sale of infrastructure assets			-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:			-	-	-
• 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			-	-	(97.94)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-	-	97.94
• Net amount kept aside/utilised for mitigating other obligations and contingencies	48.84	(40.97)	-	(2.11)	(200.40)
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]			-	-	0.16
Add/Less: Change in working capital excluding interest payable to Trust	(257.12)	565.51	(266.70)	574.86	824.14
Add: Interest on loans payable to Trust;	126.80	78.35	95.34	353.67	145.53
Add: Change in Share Capital			-	-	-
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.			8.00	50.00	8.00
Add: Paid to the Trust for Interest and Contribution Expenses	60.89	157.05	87.67	503.29	287.58
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			-	-	1,074.11
Total Adjustments (B)	28.30	809.91	(26.80)	1,677.97	2,246.14
Net Distributable Cash Flows (C)=(A+B)	157.67	867.05	45.94	1,958.00	2,275.15
Use of Opening Balance	-	-	-	-	122.70
Net Paid to InvIT	157.67	867.05	45.94	1,958.00	2,397.85



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

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

DBL Jaora – Sailana Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	158.85	121.96	89.20	658.02	64.89
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:					
• 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					(310.33)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders					310.33
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	3.27	(4.68)	(201.25)	(0.96)	(201.25)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]					
Add/ Less: Change in working capital excluding interest payable to Trust	(403.26)	786.71	(299.19)	647.29	872.34
Add: Interest on loans payable to Trust;	128.14	53.01	73.92	342.66	120.12
Add: Change in Share Capital					
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	113.00		375.00	220.00	375.00
Add: Paid to the Trust for Interest and Contribution Expenses	1.25	173.69	71.04	345.23	249.91
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss					(200.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			(922.88)		(922.88)
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].					
Less: GST on Interest received and earmarked for mitigating obligation subsequently					
Add/ Less: Net Amount received from/paid to Hold Co. for discharge of any dues					1,535.86
Total Adjustments (B)	(157.61)	1,008.73	(903.34)	1,554.22	1,829.11
Net Distributable Cash Flows (C)=(A+B)	1.24	1,130.69	(814.14)	2,212.23	1,894.00
Use of Opening Balance	-	-	-	-	505.91
Net Paid to InvIT	1.24	1,130.69	(814.14)	2,212.23	2,399.91



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

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

DBL Uchera – Nagod Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	248.75	184.12	168.98	927.48	226.32
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	19.46	19.89	19.45	78.92	42.77
Add/less: Loss/gain on sale of infrastructure assets			-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:			-	-	-
• 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			-	-	(326.66)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-	-	326.66
• Net amount kept aside/utilised for mitigating other obligations and contingencies	636.88	(613.11)	-	(21.29)	(100.20)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]			-	-	(744.11)
Add/less: Change in working capital excluding interest payable to Trust	(256.31)	635.56	(183.16)	620.86	893.43
Add: Interest on loans payable to Trust;	6.67	23.54	17.81	30.20	44.12
Add: Change in Share Capital			-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.			20.00	-	20.00
Add: Paid to the Trust for Interest and Contribution Expenses	54.99	47.67	48.11	261.42	158.85
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				-	(220.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			(682.00)	-	(682.00)
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].			-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-	-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues			-	-	2,211.80
Total Adjustments (B)	461.69	113.54	(759.77)	970.10	1,624.67
Net Distributable Cash Flows (C)=(A+B)	710.44	297.67	(590.80)	1,897.58	1,850.99
Use of Opening Balance	-	-	-	-	845.17
Net Paid to InvIT	710.44	297.67	(590.80)	1,897.58	2,696.16



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

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

DBL Anandapuram Anakapalli Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	2,129.85	(1,854.79)		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	66.55	(675.42)		(608.88)	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-		-	
Add/less: Change in working capital excluding interest payable to Trust	(6,149.97)	(8,740.37)		(14,890.34)	
Add: Interest on loans payable to Trust;	3,638.57	1,593.95		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	3,500.00		3,815.00	
Add: Paid to the Trust for Interest and Contribution Expenses	964.60	22.05		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		8,147.02	
Total Adjustments (B)	(1,165.25)	3,847.23	-	2,681.98	-
Net Distributable Cash Flows (C)=(A+B)	964.60	1,992.44	-	2,957.04	-
Use of Opening Balance	-	6,069.61	-	6,069.61	-
Net Paid to InvIT	964.60	8,062.05	-	9,026.65	-



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

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

DBL Bellary Byrapura Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,139.19	743.83		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	37.62	(556.62)		(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)		(0.00)	
Add/Less: Change in working capital excluding interest payable to Trust	794.60	(11,950.37)		(11,155.77)	
Add: Interest on loans payable to Trust;	778.58	827.86		1,606.44	
Add: Change in Share Capital				-	
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.				-	
Add: Paid to the Trust for Interest and Contribution Expenses	1,639.32	10.76		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		8,135.59	
Total Adjustments (B)	3,250.13	(3,532.78)	-	(282.65)	-
Net Distributable Cash Flows (C)=(A+B)	4,389.32	(2,788.94)	-	1,600.38	-
Use of Opening Balance	-	3,392.70	-	3,392.70	-
Net Paid to InvIT	4,389.32	603.76	-	4,993.08	-



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

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

DBL Gorhar Khairatunda Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	782.22	1,027.25		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	430.15	(935.71)		(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	(2,660.48)	(9,124.45)		(11,784.92)	
Add: Interest on loans payable to Trust;	1,448.11	697.47		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	548.45	9.22		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		6,739.46	
Total Adjustments (B)	(233.77)	(2,614.01)	-	(2,847.78)	-
Net Distributable Cash Flows (C)=(A+B)	548.45	(1,586.76)	-	(1,038.31)	-
Use of Opening Balance	-	3,825.98	-	3,825.98	-
Net Paid to InvIT	548.45	2,239.22	-	2,787.67	-



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

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

DBL Sangli Bargaon Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,358.11	1,292.56		2,650.66	
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure				-	
Add/less: Loss/gain on sale of infrastructure assets				-	
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:				-	
• 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	1,040.94	(1,551.40)		(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	(4,563.39)	(13,923.09)		(18,486.48)	
Add: Interest on loans payable to Trust;	2,164.35	929.92		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.		950.00		950.00	
Add: Paid to the Trust for Interest and Contribution Expenses	829.56	10.53		840.09	
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				-	
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss				-	
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].				-	
Less: GST on Interest received and earmarked for mitigating obligation subsequently				-	
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues		14,841.18		14,841.18	
Total Adjustments (B)	(528.54)	1,257.13	-	728.59	-
Net Distributable Cash Flows (C)=(A+B)	829.56	2,549.69	-	3,379.25	-
Use of Opening Balance	-	380.84		380.84	
Net Paid to InvIT	829.56	2,930.53	-	3,760.09	-



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

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

DBL Bangalore Nidagatta Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)				-	
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	(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				-	
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				-	
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)	(107.65)	-	-	(107.65)	-
Net Distributable Cash Flows (C)=(A+B)	(107.65)	-	-	(107.65)	-
Use of Opening Balance	107.65			107.65	
Net Paid to InvIT	-	-	-	-	-



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

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

DBL Byrapura Challakere Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)				-	
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	(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				-	
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				-	
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)	(801.87)	-	-	(801.87)	-
Net Distributable Cash Flows (C)=(A+B)	(801.87)	-	-	(801.87)	-
Use of Opening Balance	1,701.87			1,701.87	
Net Paid to InvIT	900.00	-	-	900.00	-



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

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

DBL Chandikhole Bhadrak Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	-	-	-	-	-
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 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]	(813.10)	-	-	(813.10)	-
Add/Less: Change in working capital excluding interest payable to Trust	-	-	-	-	-
Add: Interest on loans payable to Trust;	-	-	-	-	-
Add: Change in Share Capital	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	-	-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	-	-	-	-	-
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-
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)	(813.10)	-	-	(813.10)	-
Net Distributable Cash Flows (C)=(A+B)	(813.10)	-	-	(813.10)	-
Use of Opening Balance	6,013.10	-	-	6,013.10	-
Net Paid to InvIT	5,200.00	-	-	5,200.00	-



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

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

DBL Rewa Sidhi Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/Income and expenditure (standalone) (A)				-	
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	(12.89)			(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	(5,200.00)			(5,200.00)	
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.	5,200.00			5,200.00	
Add: Paid to the Trust for Interest and Contribution Expenses				-	
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss				-	
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)	(12.89)	-	-	(12.89)	-
Net Distributable Cash Flows (C)=(A+B)	(12.89)	-	-	(12.89)	-
Use of Opening Balance	12.89			12.89	
Net Paid to InvIT	0.00	-	-	0.00	-



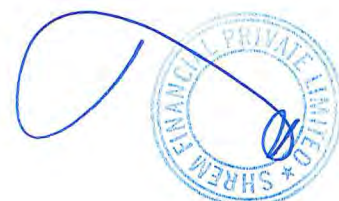
Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.01.2023 to 31.03.2023

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

Shrem Roadways Private Limited (Subsidiary)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(1.64)	(2.81)	(3.28)	(75.96)	3,469.58
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	0.37	0.43	0.47	1.73	1.03
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			-	-	(1,130.79)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			458.15	-	458.15
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	4.16	(3.52)	(0.43)	666.82	(0.43)
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]			-	-	50.00
Add/less: Change in working capital excluding interest payable to Trust	647.10	5.90	(4.92)	57.52	(8,616.63)
Add: Interest on loans payable to Trust;			-	-	1.13
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.			-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	0.03	0.15	8.44	0.35	8.59
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss			4,709.88	-	1,250.48
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss			(4,709.88)	-	(4,709.88)
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].			-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently			-	-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues			-	-	7,823.38
Total Adjustments (B)	651.67	2.97	461.72	726.41	(4,864.96)
Net Distributable Cash Flows (C)=(A+B)	650.03	0.15	458.45	650.45	(1,395.38)
Use of Opening Balance	-	-	-	-	858.97
Net Paid to InvIT	650.03	0.15	458.45	650.45	(536.41)



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

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

Shrem Tollways Private Limited (Subsidiary)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(0.01)	0.01	0.02	(2.38)	(0.21)
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			-	-	(15.32)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders			-	-	-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	35.84	(0.07)	(33.94)	36.36	(33.94)
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	(35.82)	0.06	21.24	(33.97)	11,253.13
Add: Interest on loans payable to Trust;			-	-	0.69
Add: Change in Share Capital			-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.			-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	0.03	0.06	0.99	0.09	1.08
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			-	-	(15,146.70)
Total Adjustments (B)	0.04	0.06	(11.71)	2.48	(3,941.08)
Net Distributable Cash Flows (C)=(A+B)	0.03	0.06	(11.69)	0.10	(3,941.28)
Use of Opening Balance	-	-	-	-	266.66
Net Paid to InvIT	0.03	0.06	(11.69)	0.10	(3,674.62)



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

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

Shrem Infraventure Private Limited (Subsidiary)

(In Lakhs)

Description	Quarter ended 31 March, 2023	Quarter ended 31 December 2022	Quarter ended 31 March, 2022	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(2.21)	(9.45)	40.63	(26.85)	4,384.76
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	0.53	0.55	0.54	2.18	1.18
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	-	-	-	-	(15.64)
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	1.48	5.66	(35.24)	(4.37)	(35.24)
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]	-	-	-	-	(340.25)
Add/less: Change in working capital excluding interest payable to Trust	0.20	3.24	(10.39)	29.04	2,099.68
Add: Interest on loans payable to Trust;	-	-	-	-	0.61
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	0.85	0.06	0.93
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	171.00	-	(4,179.00)
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	(171.00)	-	(171.00)
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues	2.24	9.48	(44.24)	26.91	(3,531.77)
Total Adjustments (B)	2.24	9.48	(44.24)	26.91	(6,170.49)
Net Distributable Cash Flows (C)=(A+B)	0.03	0.03	(3.62)	0.06	(1,785.73)
Use of Opening Balance	-	-	-	-	1.87
Net Paid to InvIT	0.03	0.03	(3.62)	0.06	(1,783.86)

