

Independent Auditor's Review Report on the Quarterly and Nine months ended Unaudited Standalone interim Financial Information of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

The Board of Directors of

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

Introduction

1. We have reviewed the accompanying statement of unaudited standalone interim financial information of Shrem InvIT ("the Trust"), consisting of the statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 ("SEBI Master Circular") for the quarter and nine months ended December 31, 2023 (the statement of profit and loss, explanatory notes and additional disclosures together referred to as "the Statement") attached herewith, being submitted by Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.
2. This Statement, which is the responsibility of the Investment Manager and have been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with SEBI Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

Conclusion

4. Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

UDIN: 24111383BKBGKE7451

Place: Mumbai
Date: January 23, 2024

SHREM INVIT

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

UNAUDITED STANDALONE INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs.in Lakhs)

	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine Months ended	Nine Months ended	Year ended 31st
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	March, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Income						
	Revenue from Operations	36,451.24	26,588.16	14,544.73	96,138.79	36,864.34	57,668.33
	Other income	1,596.58	1,913.05	2,519.06	4,807.59	4,815.62	6,290.30
	Total Income (I)	38,047.82	28,501.21	17,063.79	1,00,946.38	41,679.96	63,958.63
(II)	Expenses						
	Investment Manager Fees	454.03	404.67	313.15	1,263.37	888.15	1,247.90
	Finance costs	15,035.97	13,726.40	7,652.85	41,072.83	18,821.16	27,619.10
	Impairment in value of investments	2,852.96	2,799.64	2,281.74	8,452.24	14,267.31	32,701.65
	Other expenses	30.78	47.15	48.36	146.06	747.56	1,373.08
	Total expenses (II)	18,373.74	16,977.86	10,296.10	50,934.50	34,724.18	62,941.73
(III)	Profit/(loss)before exceptional items and tax (I-II)	19,674.08	11,523.35	6,767.69	50,011.88	6,955.78	1,016.90
(IV)	Exceptional items						
(V)	Profit / (loss) before tax (I) - (II)	19,674.08	11,523.35	6,767.69	50,011.88	6,955.78	1,016.90
(VI)	Tax expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
(VII)	Profit /(Loss) for the year / period after tax (V - VI)	19,674.08	11,523.35	6,767.69	50,011.88	6,955.78	1,016.90
(VIII)	Profit/(loss) from discontinued operations	-	-	-	-	-	-
(IX)	Tax expenses of discontinued operations	-	-	-	-	-	-
(X)	Profit/(loss) from discontinued operations (after tax) (VIII- IX)	-	-	-	-	-	-
(XI)	Profit/(loss) for the year/period XI= (VII+X)	19,674.08	11,523.35	6,767.69	50,011.88	6,955.78	1,016.90
(XII)	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
(XIII)	Total Comprehensive Income (XI + XII)	19,674.08	11,523.35	6,767.69	50,011.88	6,955.78	1,016.90
(XIV)	Earnings per unit (Issue Price per Unit is Rs. 100)#						
	(1) Basic (in Rs)	3.51	2.07	1.65	8.93	1.70	0.23
	(2) Diluted (in Rs)	3.51	2.07	1.65	8.93	1.70	0.23

Earning per unit for the interim period is not annualized.



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SHREM INVIT

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

Notes to Standalone Interim Financial information for the quarter and nine months ended 31st December, 2023

1. The unaudited Standalone Interim Financial Information for the quarter and nine months ended 31st December, 2023 have been reviewed by the audit committee of Shrem Infra Investment Manager Pvt Ltd (Investment Manager to Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 23rd January, 2024.
2. The statutory auditors of the InvIT have carried out the Limited Review of the Standalone interim financial information.
3. The Unaudited Standalone interim Financial Information comprises of Standalone Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 ("SEBI Master Circular") for the quarter and nine months ended 31st December, 2023 being submitted by the Business Trust pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI circular.
4. The Board of Directors of the Investment Manager have declared Tenth distribution from inception of Rs 5.1000 per unit which comprises of Rs. 2.2782 per unit as Interest and Rs. 2.0000 per unit as Dividend and Rs. 0.8218 per unit as Return of Capital in its meeting held on 23rd January, 2024.
5. Shrem InvIT has entered into a Term Sheet with Dilip Buildcon Limited (DBL) and DBL Infra Assets Limited (DIAL) to acquire 10 road assets (of which 8 assets acquired in full and 2 partially with 49% stake till 31st December,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.

Shrem InvIT acquired the equity shares of the following companies ('Project SPVs') during the quarter ended December 31, 2023:-

- 51% stake in DBL Bangalore Nidagatta Highways Private Limited (NHAI) on 31st October, 2023 (49% stake acquired as on 31st March, 2023).
- 49% stake in Pathrapali Kathghora Highways Private Limited (NHAI) on 31st October, 2023.

The Trust acquired 2 SPV companies during the quarter, as stated in para 5 above for total consideration of Rs. 10,775.03 Lakhs . The goodwill / gain from bargain purchase has been computed considering the equity value of the Project SPVs as on the acquisition date.



6. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. The recoverable amount is higher than the carrying amount of the assets except for the nine project assets and accordingly impairment in value of investments of Rs. 2,799.64 Lakhs and Rs. 8,398.91 Lakhs has been recognised in the statement of profit and loss for the quarter and nine months ended 31st December, 2023 respectively. An amount of Rs. 53.33 Lakhs for the quarter ended 31st December 2023 has been recognised as impairment loss on investment held for sale of Shrem Tollways Private limited (Refer note 7).
7. The Board of Directors of Shrem Infra Investment Manager Pvt Ltd (Investment Manager to Shrem InvIT) in its board meeting held on 24.11.2023 approved the sale and transfer of equity shares held in Shrem Infraventure Pvt Ltd, Shrem Roadways Pvt Ltd and Shrem Tollway Pvt Ltd by Shrem InvIT to its sponsor (Shrem Infra Invest Pvt Ltd). This proposed transaction is subject to approval from State Bank of India (Lender of Shrem InvIT) for release of shares pledged with it.
8. Investors can view the results of the Trust on the Trust's website www.shreminvit.com or on National Stock Exchange (www.nseindia.com)



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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 December 2023	As at 31st March 2023
Commitments	Refer Note 5 of Financial information	Refer Note 6 of Financial information
Contingent Liabilities	NIL	NIL

10. Statement of earning per unit

Particulars	Quarter ended 31st December 2023	Quarter ended 30th September 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March , 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (loss) after tax for the period / year ended (Amount in Rs Lakhs)	19,674.08	11,523.35	6,767.69	50,011.88	6,955.78	1,016.90
Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	5,602.67	5,561.25	4,096.43	5,602.67	4,096.43	4,330.34
Earnings per unit (basic and diluted) (Rs.per unit)#	3.51	2.07	1.65	8.93	1.70	0.23

Earning per unit for the interim period is not annualized.

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11. Related Parties Transactions

A. List of related parties of Shrem Invit

Reporting Enterprise
Shrem Invit

List of related parties as on 31st December 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

- 1 Shrem Tollways Private Limited
- 2 Shrem Infraventure Private Limited
- 3 Shrem Roadways Private Limited
- 4 Suryavanshi Infrastructure Private Limited
- 5 DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
- 6 DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)
- 7 DBL Bankhlfata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlfata-Dogawa Tollways Limited)
- 8 DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)
- 9 DBL Hssasn- Periyapatna Tollways Private Limited (Formerly known as DBL Hssasn- Periyapatna Tollways Limited)
- 10 DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)
- 11 DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)
- 12 DBL Siiwani - Sultanganj Tollways Private Limited (Formerly known as DBL Siiwani - Sultanganj Tollways Limited)
- 13 DBL Mundisanawad Tollways Private Limited (Formerly known as DBL Mundisanawad Tollways Limited)
- 14 DBL Sitamau- Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)
- 15 DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)
- 16 DBL Ashoknagar-Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)
- 17 DBL Betul-Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)
- 18 DBL Tikamgarh- Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)
- 19 DBL Hatadargawon Tollways Private Limited (Formerly known as DBL Hatadargawon Tollways Limited)
- 20 DBL Patanrehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)
- 21 Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)
- 22 DBL Anandapuram Anakapalli Highways Limited (Subsidiary From 31st October 2022) (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)
- DBL Gorhar Khairatunda Highways Limited (Subsidiary From 31st October 2022) (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
- 23 DBL Sangli Borgaon Highways Limited (Subsidiary From 31st October 2022)
- DBL Bellary Byrapura Highways Limited (Subsidiary From 31st October 2022) (Formerly known as DBL Bellary Byrapura Highways Private Limited)
- 24 DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
- 25 DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
- 26 DBL Yavatmal Wardha Highways Private Limited
- 27 DBL Mahagaon Yavatmal Highways Private Limited
- 28 DBL Wardha Butibori Highways Private Limited
- 29 DBL Tuljapur AUSA Highways Private Limited (Formerly known as DBL Tuljapur AUSA Highways Private Limited)
- 30 DBL Byrapura Challakere Highways Pvt Ltd (From 31st March 2023)
- 31 DBL Chandikhole Bhadrak Highways Ltd (From 01st August 2023)
- 32 DBL Rewa Sidhi Highways Pvt Ltd (From 01st August 2023)
- 33 DBL Bangalore Nidagatta Highways Pvt Ltd (From 31st October 2023)

Associate Companies

- Pathrapali Kathghora Highways Private Ltd. (From 31st October 2023)
DBL Nidagatta Mysore Highways Private Ltd.-NCD (From 03rd August 2023)



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II)

A) Parties to the InvIT

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

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

Axis Trustee Services Limited (Trustee)

Shrem Road Projects Private Limited (Project Manager)

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

(i) Shrem Infra Invest Private Limited (Sponsor)

Nitan Chhatwal

Smita Nitan Chhatwal

Krishani Nitan Chhatwal

Shyam Sunder Malani

(ii) Shrem Infra Investment manger 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 Invest Private Limited (Sponsor)

Chhatwal Group Trust

Shrem Impex Pvt Ltd

(ii) Shrem Infra Investment manger Private Limited (Investment Manager)

Chhatwal Group Trust

Nitan Chhatwal

Hitesh Chhatwal

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

Chhatwal Group Trust

Nitan Chhatwal

Hitesh Chhatwal

(iv) Axis Trustee Services Limited (Trustee)

Axis Bank Limited

D) Entity having significant Influence

Shrem Investment Private Limited

R S Infra Advisors and Consultant LLP

E) Directors and KMP having significant Influence over entity

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



A blue circular stamp of Shrem Infra Investment Manager Private Limited. The stamp contains the text "SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED" around the perimeter and a small star in the center. A blue ink signature is written over the stamp, and a diagonal blue line is drawn across the bottom right of the stamp.

(b) Transactions with the related parties:

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March , 2023
1	Income							
	Interest income on Loan and advance	<u>Subsidiary</u>						
		Shrem Roadways Private Limited	-	-	-	-	0.00	0.00
		DBL Ashoknagar Vidisha Tollways Private Limited	0.43	0.04	6.90	0.47	9.11	11.45
		DBL Uchera - Nagod Tollways Private Limited	-	-	-	-	0.34	0.34
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	-	-	0.18	0.18
		Jalpa Devi Tollways Private Limited	34.67	8.03	-	49.43	94.46	94.46
		DBL Betul Sarni Tollways Private Limited	65.93	107.53	94.01	275.16	232.88	329.57
		DBL Hata Dargaon Tollways Private Limited	7.88	10.66	11.89	28.54	40.87	53.12
		DBL Silwani-Sultanganj Tollways Private Limited	-	-	0.04	0.25	3.57	4.45
		DBL Mundi Sanawad Tollways Private Limited	5.21	11.07	17.30	26.32	58.68	71.93
		DBL Sardarpur Badnawar Tollways Private Limited	55.05	73.42	77.05	207.86	229.38	305.31
		DBL Nadiad Modasa Tollways Private Limited	-	0.42	0.13	1.11	6.46	6.77
		DBL Patan Rehli Tollways Private Limited	14.13	20.06	36.23	53.75	165.93	201.11
		DBL Tikamgarh Nowgaon Tollways Private Limited	0.68	0.05	1.71	0.73	3.98	3.98
		DBL Bankhlafata-Dogawa Tollways Private Limited	4.53	7.19	0.10	16.75	4.32	6.87
		DBL Jaora-Sailana Tollways Private Limited	-	-	4.01	2.54	15.43	16.78
		DBL Mundargi Harapanahalli Tollways Private Limited	21.59	3.73	0.30	27.89	22.85	23.32
		DBL Hassan Periyapatna Tollways Private Limited	23.63	12.45	2.60	45.50	28.80	31.70
		DBL Hirekerur Ranibennur Tollways Private Limited	71.33	51.82	42.29	170.77	132.64	173.47
		DBL Anandapuram Anakapalli Highways Limited	35.23	45.63	21.20	171.90	21.20	140.49
		DBL Sangli Bargaon Highways Limited	25.21	59.70	5.75	146.51	5.75	36.72
		DBL Bellary Byrapura Highways Limited	0.62	0.21	0.01	2.44	0.01	0.01
		DBL Gorhar Khairatunda Highways Limited	1.24	0.08	0.00	1.36	0.00	0.00
		DBL Mahagaon Yavatmal Highways Private Limited	3.37	1.60	2.77	7.47	2.77	3.17
		DBL Lucknow Sultanpur Highways Private Limited	18.66	7.37	5.28	38.01	8.55	25.57
		DBL Kalmath Zarap Highways Private Limited	8.98	0.04	24.23	9.02	208.83	223.71
		DBL Yavatmal Wardha Highways Private Limited	40.37	4.21	-	44.74	0.42	0.42
		DBL Tuljapur Ausa Highways Private Limited	1.77	0.83	-	5.65	11.07	11.55
		DBL Wardha Butibori Highways Private Limited	43.63	18.27	4.51	68.80	4.51	5.04
		DBL Chandikhole Bhadrak Highways Limited	228.09	262.00	-	773.81	-	109.80
		DBL Rewa Sidhi Highways Private Limited	3.91	1.91	-	5.82	-	0.00
		DBL Byrapura Challakere Highways Private Limited	1.05	0.60	-	1.66	-	-
		DBL Bangalore Nidagatta Highways Private Limited	38.08	11.86	-	58.79	-	0.00
		<u>Associate</u>						
		Pathrapali Kathghora Highways Private Ltd.	20.03	-	-	20.03	-	-
		DBL Nidagatta Mysore Highways Private Limited	143.40	99.82	-	243.22	-	-
			918.72	820.60	358.31	2,506.29	1,312.97	1,891.30




Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March, 2023
	Interest Income on NCDs	Subsidiary						
		DBL Ashoknagar Vidisha Tollways Private Limited	48.54	61.05	79.64	183.64	253.19	328.63
		Jalpa Devi Tollways Private Limited	1,353.22	1,374.01	1,529.96	4,117.41	4,724.30	6,168.63
		DBL Betul Sarni Tollways Private Limited	259.68	330.35	405.55	982.79	1,241.19	1,625.53
		DBL Hata Dargaon Tollways Private Limited	110.60	141.02	156.12	399.45	485.26	639.65
		DBL Silwani-Sultanganj Tollways Private Limited	42.55	42.37	42.46	127.43	168.30	210.36
		DBL Sitamau-Suwasara Tollways Private Limited	17.73	22.45	22.32	62.68	90.98	113.26
		DBL Mundi Sanawad Tollways Private Limited	56.86	70.94	107.44	219.96	346.14	441.33
		DBL Uchera - Nagod Tollways Private Limited	32.65	35.28	35.42	103.13	123.72	158.86
		DBL Sardarpur Badnawar Tollways Private Limited	26.59	38.16	65.08	117.36	199.33	251.98
		DBL Patan Rehli Tollways Private Limited	341.86	372.99	369.20	1,076.17	1,136.33	1,509.86
		DBL Tikamgarh Nowgaon Tollways Private Limited	56.62	75.56	122.71	231.49	401.86	503.68
		DBL Nadiad Modasa Tollways Private Limited	35.89	37.16	68.35	123.90	206.52	259.16
		DBL Bankhlafata-Dogawa Tollways Private Limited	46.09	67.28	88.23	182.19	311.20	400.57
		DBL Jaora-Sailana Tollways Private Limited	69.50	68.84	85.17	210.78	282.40	356.18
		DBL Mundargi Harapanahalli Tollways Private Limited	41.87	42.77	53.80	125.51	176.18	229.14
		DBL Hassan Periyapatna Tollways Private Limited	114.13	116.59	130.42	342.13	497.92	627.52
		DBL Hirekerur Ranibennur Tollways Private Limited	52.80	53.93	71.90	158.28	270.13	340.55
		DBL Anandapuram Anapakalli Highways Limited	2,470.77	2,495.24	1,595.38	7,456.03	1,595.38	4,061.62
		DBL Sangli Borgaon Highways Limited	1,474.45	1,499.07	934.69	4,484.64	934.69	2,463.16
		DBL Bellary Byrapura Highways Limited	1,208.68	1,257.14	838.61	3,732.82	838.61	2,101.70
		DBL Gorhar Khairatunda Highways Limited	1,063.68	1,089.87	706.69	3,252.65	706.69	1,813.32
		DBL Lucknow Sultanpur Highways Private Limited	1,661.86	1,790.38	2,004.52	5,249.92	6,150.31	8,053.16
		DBL Kalmath Zarap Highways Private Limited	493.76	607.23	707.51	1,713.23	2,158.86	2,869.05
		DBL Yavatmal Wardha Highways Private Limited	446.70	450.68	437.15	1,345.42	1,446.84	1,880.53
		DBL Tuljapur Ausa Highways Private Limited	352.02	355.34	456.34	1,065.10	1,414.07	1,764.91
		DBL Wardha Butibori Highways Private Limited	352.50	346.94	460.51	1,042.32	1,457.42	1,790.35
		DBL Byrapura Challakere Highways Private Limited	565.15	565.20	-	1,580.20	-	7.51
		DBL Mahagaon Yavatmal Highways Private Limited	610.95	598.92	685.20	1,806.57	2,102.78	2,682.93
		DBL Chandikhole Bhadrak Highways Limited	1,913.38	1,921.64	-	5,712.54	-	158.00
		DBL Rewa Sidhi Highways Private Limited	1,377.70	1,388.31	-	4,194.66	-	48.24
		DBL Bangalore Nidagatta Highways Private Limited	3,209.10	3,131.93	-	9,602.41	-	91.89
		Associate						
		Pathrapali Kathghora Highways Private Ltd.	672.26	-	-	672.26	-	-
		DBL Nidagatta Mysore Highways Private Limited	3,457.05	2,260.21	-	5,717.26	-	-
			24,037.21	22,708.87	12,260.36	67,392.32	29,720.59	43,951.26




Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March, 2023
	Dividend received	Subsidiary						
		Suryavanshi Infrastructure Private Limited	85.00	133.69	176.06	324.24	393.06	493.06
		DBL Nadiad Modasa Tollways Private Limited	120.00	-	-	120.00	1,017.82	1,817.82
		DBL Hassan Periyapatna Tollways Private Limited	-	-	1,000.00	-	1,650.00	2,040.00
		DBL Uchera - Nagod Tollways Private Limited	-	-	250.00	400.00	708.00	708.00
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	-	130.00	39.05	109.05
		DBL Silwani-Sultanganj Tollways Private Limited	-	25.00	-	125.00	156.19	156.19
		DBL Mundargi Harapanahalli Tollways Private Limited	-	-	250.00	-	1,006.65	1,681.65
		DBL Hirekerur Ranibennur Tollways Private Limited	-	-	-	-	610.00	1,270.00
		DBL Tuljapur Ausa Highways Private Limited	1,570.00	-	-	4,320.00	-	-
		DBL Yavatmal Wardha Highways Private Limited	1,500.00	2,900.00	-	4,400.00	-	3,300.00
		DBL Wardha Butibori Highways Private Limited	6,000.00	-	-	10,030.00	-	-
		DBL Mahagaon Yavatmal Highways Private Limited	2,220.32	-	-	6,240.93	-	-
		DBL Jaora-Sailana Tollways Private Limited	-	-	250.00	150.00	250.00	250.00
			11,495.32	3,058.69	1,926.06	26,240.17	5,830.77	11,825.76
	Other Support Services	Subsidiary						
		DBL Tuljapur Ausa Highways Private Limited	14.90	14.90	20.11	44.71	60.34	82.91
		DBL Wardha Butibori Highways Private Limited	17.13	17.13	25.75	51.40	77.24	106.14
		DBL Yavatmal Wardha Highways Private Limited	16.19	16.19	24.42	48.58	73.27	100.68
		DBL Mahagaon Yavatmal Highways Private Limited	18.50	18.50	27.05	55.49	81.16	111.52
		DBL Kalmath Zarap Highways Private Limited	13.22	13.22	26.99	39.67	80.97	111.27
		DBL Lucknow Sultanpur Highways Private Limited	26.44	26.44	40.91	79.31	122.72	168.63
		DBL Ashoknagar Vidisha Tollways Private Limited	1.07	1.07	1.99	3.21	5.96	8.18
		DBL Patan Rehli Tollways Private Limited	4.85	4.85	9.02	14.56	27.07	37.20
		DBL Sardarpur Badnawar Tollways Private Limited	0.74	0.74	1.42	2.21	4.26	5.86
		DBL Silwani-Sultanganj Tollways Private Limited	1.88	1.88	3.80	5.65	11.39	15.65
		DBL Sitamau-Suwasara Tollways Private Limited	1.24	1.24	2.18	3.72	6.54	8.99
		Suryavanshi Infrastructure Private Limited	1.25	1.25	1.81	3.74	5.43	7.46
		DBL Tikamgarh Nowgaon Tollways Private Limited	2.48	2.48	4.35	7.44	13.06	17.95
		DBL Uchera - Nagod Tollways Private Limited	2.28	2.28	4.12	6.83	12.35	16.97
		DBL Mundi Sanawad Tollways Private Limited	2.09	2.09	3.60	6.27	10.81	14.86
		DBL Mundargi Harapanahalli Tollways Private Limited	4.99	4.99	8.28	14.97	24.83	34.13
		DBL Jaora-Sailana Tollways Private Limited	2.27	2.27	4.34	6.81	13.03	17.91
		Jalpa Devi Tollways Private Limited	24.62	24.62	36.97	73.87	110.92	152.42
		DBL Hata Dargaon Tollways Private Limited	1.95	1.95	3.45	5.86	10.36	14.24
		DBL Bankhlafata-Dogawa Tollways Private Limited	1.71	1.71	3.31	5.13	9.93	13.65
		DBL Betul Sarni Tollways Private Limited	4.54	4.54	8.06	13.62	24.18	33.23
		DBL Nadiad Modasa Tollways Private Limited	2.47	2.47	4.96	7.41	14.87	20.44
		DBL Hassan Periyapatna Tollways Private Limited	7.57	7.57	11.59	22.72	34.78	47.79
		DBL Hirekerur Ranibennur Tollways Private Limited	5.68	5.68	9.00	17.04	27.01	37.11
		DBL Anandapuram Anakapalli Highways Limited	17.30	17.30	283.14	51.89	283.14	293.00
		DBL Sangli Borgaon Highways Limited	10.85	10.85	372.64	32.55	372.64	385.61
		DBL Bellary Byrapura Highways Limited	7.28	7.28	276.84	21.85	276.84	286.48
		DBL Gorhar Khairatunda Highways Limited	5.62	5.63	162.99	16.86	162.99	167.61
		DBL Byrapura Challakere Highways Private Limited	13.25	13.25	-	39.74	-	-
		DBL Chandikhole Bhadrak Highways Limited	89.06	111.12	-	289.24	-	-
		DBL Rewa Sidhi Highways Private Limited	27.58	62.57	-	117.74	-	-
		DBL Bangalore Nidagatta Highways Private Limited	53.65	53.65	-	160.96	-	-
		Associate						
		DBL Nidagatta Mysore Highways Private Limited	49.36	308.43	-	357.79	-	-
			454.03	770.14	1,383.12	1,628.83	1,958.12	2,317.87



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March, 2023
2	Expenses	<u>Investment Manager</u>						
	Investment manager fees	Shrem Infra Investment manger Private Limited	454.03	404.67	313.15	1,263.37	888.15	1,247.90
			<u>454.03</u>	<u>404.67</u>	<u>313.15</u>	<u>1,263.37</u>	<u>888.15</u>	<u>1,247.90</u>
3	Issue of Unit Capital	<u>Directors and KMP having significant Influence over entity</u>						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	-	-	61,525.41	-	61,525.41	83,723.73
		Shrem Investments Private Limited	20,000.00			20,000.00		
			<u>20,000.00</u>	<u>-</u>	<u>61,525.41</u>	<u>20,000.00</u>	<u>61,525.41</u>	<u>83,723.73</u>
4	Loan Given to related parties	<u>Subsidiary</u>						
		DBL Betul Sarni Tollways Private Limited	320.00	135.00	810.00	1,031.00	1,426.00	1,606.00
		DBL Ashoknagar Vidisha Tollways Private Limited	20.00	25.00	168.00	45.00	268.00	268.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	220.00	85.00	65.00	505.00	204.00	295.00
		DBL Hassan Periyapatna Tollways Private Limited	515.00	12.00	90.00	862.00	163.00	163.00
		DBL Hata Dargaon Tollways Private Limited	165.00	-	47.00	334.00	115.00	115.00
		DBL Hirekerur Ranibennur Tollways Private Limited	825.00	10.00	166.00	1,089.00	432.00	432.00
		DBL Jaora-Sailana Tollways Private Limited	115.00	-	27.00	115.00	232.00	367.00
		DBL Mundargi Harapanahalli Tollways Private Limited	715.00	12.00	15.00	825.00	382.00	382.00
		DBL Mundi Sanawad Tollways Private Limited	-	15.00	-	150.00	114.00	114.00
		DBL Nadiad Modasa Tollways Private Limited	120.00	-	82.00	240.00	236.00	236.00
		DBL Patan Rehli Tollways Private Limited	320.00	95.00	-	775.00	237.00	295.00
		DBL Sardarpur Badnawar Tollways Private Limited	40.00	120.00	-	260.00	78.00	119.00
		DBL Silwani-Sultanganj Tollways Private Limited	170.00	-	28.00	170.00	92.00	147.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	140.00	30.00	-	170.00	152.00	152.00
		DBL Sitamau-Suwasara Tollways Private Limited	25.00	-	-	25.00	28.00	28.00
		Jalpa Devi Tollways Private Limited	2,200.00	1,150.00	-	4,450.00	-	-
		Shrem Roadways Private Limited	-	-	-	-	12.00	12.00
		DBL Anandapuram Anakapalli Highways Limited	-	455.00	3,500.57	505.00	3,500.57	3,815.57
		DBL Sangli Borgaon Highways Limited	-	5.00	950.00	1,755.00	950.00	950.00
		DBL Bellary Byrapura Highways Limited	550.00	-	0.77	615.00	0.77	0.77
		DBL Gorhar Khairatunda Highways Limited	225.00	5.00	0.66	245.00	0.66	0.66
		DBL Kalmath Zarap Highways Private Limited	340.00	5.00	5.00	345.00	1,350.00	1,435.00
		DBL Lucknow Sultanpur Highways Private Limited	1,060.00	55.00	460.00	1,400.00	634.00	1,019.00
		DBL Tuljapur AUSA Highways Private Limited	25.00	105.00	-	150.00	92.00	242.00
		DBL Wardha Butibori Highways Private Limited	3,265.00	52.00	233.00	3,692.00	233.00	398.00
		DBL Yavatmal Wardha Highways Private Limited	1,515.00	800.00	-	2,345.00	15.00	15.00
		DBL Mahagaon Yavatmal Highways Private Limited	25.00	100.00	148.00	125.00	148.00	273.00
		DBL Chandikhole Bhadrak Highways Limited	1,020.00	390.00	-	1,410.00	-	8,550.00
		DBL Rewa Sidhi Highways Private Limited	60.00	170.00	-	230.00	-	0.33
		DBL Uchera - Nagod Tollways Private Limited	110.00	-	-	110.00	-	-
		DBL Byrapura Challakere Highways Private Limited	20.00	90.00	-	110.00	-	-
		DBL Bangalore Nidagatta Highways Private Limited	1,970.00	360.00	-	2,770.00	-	0.66
		<u>Associate</u>						
		Pathrapali Kathghora Highways Private Ltd.	10,437.10		-	10,437.10	-	-
		DBL Nidagatta Mysore Highways Private Limited	2,572.00	28,690.78	-	31,262.78	-	-
			<u>29,104.10</u>	<u>32,971.78</u>	<u>6,796.00</u>	<u>68,552.88</u>	<u>11,095.00</u>	<u>21,430.99</u>



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Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March , 2023
5	Repayment Loan from Related parties	<u>Subsidiary</u>						
		DBL Ashoknagar Vidisha Tollways Private Limited	18.00	-	-	18.00	103.00	301.00
		DBL Betul Sarni Tollways Private Limited	1,750.00	500.00	140.00	2,250.00	555.00	715.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	-	289.77	-	445.77	769.00	769.00
		DBL Hassan Periyapatna Tollways Private Limited	20.00	-	-	20.00	383.00	473.00
		DBL Jaora-Sailana Tollways Private Limited	-	-	204.00	138.00	582.00	604.00
		DBL Hata Dargaon Tollways Private Limited	12.00	135.50	8.00	218.00	108.00	253.00
		DBL Hirekerur Ranibennur Tollways Private Limited	-	-	300.00	-	300.07	300.07
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	-	-	28.00	28.00
		DBL Mundargi Harapanahalli Tollways Private Limited	-	-	-	-	367.00	382.00
		DBL Mundi Sanawad Tollways Private Limited	318.00	55.00	195.00	448.00	457.00	549.00
		DBL Patan Rehli Tollways Private Limited	21.00	459.63	40.00	1,291.63	2,178.00	2,228.00
		DBL Nadiad Modasa Tollways Private Limited	-	120.00	-	120.00	294.00	376.00
		DBL Sardarpur Badnawar Tollways Private Limited	-	-	9.00	-	99.00	117.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	-	-	72.92	88.08	98.08
		DBL Tikamgarh Nowgaon Tollways Private Limited	30.00	-	82.00	30.00	214.00	214.00
		DBL Uchera - Nagod Tollways Private Limited	-	-	-	-	20.00	20.00
		Jalpa Devi Tollways Private Limited	2,200.00	1,150.00	-	4,450.00	3,364.30	3,364.30
		Shrem Infraventure Private Limited	-	-	-	-	-	-
		Shrem Roadways Private Ltd	-	-	-	-	12.00	12.00
		Shrem Tollway Private Limited	-	-	-	-	-	-
		DBL Anandapuram Anakapalli Highways Limited	1,695.00	-	0.57	4,320.00	0.57	0.57
		DBL Sangli Borgaon Highways Limited	1,805.00	-	-	2,705.00	-	-
		DBL Bellary Byrapura Highways Limited	530.00	65.00	0.77	595.00	0.77	0.77
		DBL Gorhar Khairatunda Highways Limited	130.00	-	0.66	145.00	0.66	0.66
		DBL Kalmath Zarap Highways Private Limited	-	5.00	-	5.00	2,284.20	3,102.23
		DBL Lucknow Sultanpur Highways Private Limited	240.00	-	81.00	1,165.00	174.00	194.00
		DBL Mahagaon Yavatmal Highways Private Limited	125.00	-	148.00	230.00	148.00	168.00
		DBL Tuljapur Ausa Highways Private Limited	80.00	50.00	-	280.00	475.89	495.89
		DBL Wardha Butibori Highways Private Limited	-	-	233.00	-	233.00	243.00
		DBL Yavatmal Wardha Highways Private Limited	-	30.16	-	30.16	15.00	15.00
		DBL Rewa Sidhi Highways Private Limited	215.00	-	-	215.33	-	-
		DBL Chandikhole Bhadrak Highways Limited	-	2,500.00	-	2,500.00	-	-
		DBL Byrapura Challakere Highways Private Limited	110.00	-	-	110.00	-	-
		DBL Bangalore Nidagatta Highways Private Limited	2,325.88	440.66	-	2,766.54	-	-
		<u>Associate</u>						
		Pathrapali Kathghora Highways Private Ltd.	9,937.00	-	-	9,937.00	-	-
		DBL Nidagatta Mysore Highways Private Limited	10,063.00	18,645.52	-	28,708.52	-	-
			31,624.88	24,446.24	1,442.00	63,214.86	13,253.54	15,023.57



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March, 2023
6	Investment Made In Equity	Subsidiary						
		DBL Ashoknagar Vidisha Tollways Private Limited	-	-	-	-	1,897.00	1,897.00
		DBL Bankhlfata-Dogawa Tollways Private Limited	-	-	-	-	3,758.00	3,758.00
		DBL Hassan Periyapatna Tollways Private Limited	-	-	-	-	9,057.00	9,057.00
		DBL Hata Dargaon Tollways Private Limited	-	-	-	-	2,237.00	2,237.00
		DBL Hirekerur Ranibennur Tollways Private Limited	-	-	-	-	5,466.00	5,466.00
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	-	6,186.00	6,186.00
		DBL Mundargi Harapanahalli Tollways Private Limited	-	-	-	-	6,113.00	6,113.00
		DBL Mundi Sanawad Tollways Private Limited	-	-	-	-	2,142.00	2,142.00
		DBL Nadiad Modasa Tollways Private Limited	-	-	-	-	8,711.00	8,711.00
		DBL Patan Rehli Tollways Private Limited	-	-	-	-	9,414.00	9,414.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	-	-	-	4,623.00	4,623.00
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	-	-	2,186.00	2,186.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	-	-	-	5,108.00	5,108.00
		DBL Uchera - Nagod Tollways Private Limited	-	-	-	-	7,446.00	7,446.00
		DBL Kalmath Zarap Highways Private Limited	-	-	-	-	-	10,336.00
		DBL Yavatmal Wardha Highways Private Limited	-	-	-	-	-	19,110.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	-	-	-	21,594.00
		DBL Wardha Butibori Highways Private Limited	-	-	-	-	-	20,704.00
		DBL Luknow Sultanpur Highways Private Limited	-	-	-	-	-	30,069.00
		DBL Tuljapur Ausa Highways Private Limited	-	-	-	-	-	16,206.00
		Jalpa Devi Tollways Private Limited	-	-	-	-	1,37,709.00	1,37,709.00
		DBL Betul Sarni Tollways Private Limited	-	-	-	-	4,151.00	4,151.00
		DBL Sardarpur Badnawar Tollways Private Limited	-	-	-	-	1,000.00	1,000.00
		Suryavanshi Infrastructure Private Limited	-	-	-	-	1,680.00	1,680.00
		DBL Anandapuram Anakapalli Highways Limited	-	-	11,465.90	-	11,465.90	11,465.90
		DBL Sangli Bargaon Highways Limited	-	-	9,049.16	-	9,049.16	9,049.16
		DBL Bellary Byrapura Highways Limited	-	-	5,466.25	-	5,466.25	5,466.25
		DBL Gorhar Khairatunda Highways Limited	-	-	4,517.34	-	4,517.34	4,517.34
		DBL Byrapura Challakere Highways Private Limited	-	-	-	-	-	9,072.44
		DBL Chandikhole Bhadrak Highways Limited	-	4,197.00	-	4,197.00	-	2,450.00
		DBL Rewa Sidhi Highways Private Limited	-	6,656.80	-	6,656.80	-	5,527.20
		DBL Bangalore Nidagatta Highways Private Limited	6,735.03	-	-	6,735.03	-	8,149.68
		Associate						
		Pathrapali Kathghora Highways Private Ltd.	4,040.00	-	-	4,040.00	-	-
		DBL Nidagatta Mysore Highways Private Limited	-	9,556.47	-	9,556.47	-	-
			10,775.03	20,410.27	30,498.65	31,185.30	2,49,382.65	3,92,600.96
7	Reduction in Equity	Shrem Roadways Private Limited	-	-	-	-	88,788.68	88,788.68
		Shrem Infraventure Private Limited	-	-	-	-	-	1,33,325.61
		Shrem Tollway Private Limited	-	-	-	-	1,32,366.41	1,32,366.41
			-	-	-	-	2,21,155.09	3,54,480.70



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March , 2023
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8 Investment Made In NCD's

Subsidiary

DBL Anandapuram Anakapalli Highways Limited	-	-	82,717.00	-	-	82,717.00	82,717.00	82,717.00
DBL Sangli Borgaon Highways Limited	-	-	49,221.00	-	-	49,221.00	49,221.00	49,221.00
DBL Bellary Byrapura Highways Limited	-	-	41,237.00	-	-	41,237.00	41,237.00	41,237.00
DBL Gorhar Khairatunda Highways Limited	-	-	35,931.00	-	-	35,931.00	35,931.00	35,931.00
DBL Byrapura Challakere Highways Private Limited	-	-	-	-	20,130.00	-	-	20,589.53
DBL Chandikhole Bhadrak Highways Limited	-	-	-	-	-	-	-	62,349.00
DBL Rewa Sidhi Highways Private Limited	-	-	-	-	-	-	-	45,147.00
DBL Bangalore Nidagatta Highways Private Limited	-	-	-	-	-	-	-	99,455.00

Associate

Pathrapali Kathghora Highways Private Ltd.	31,015.00	-	-	-	31,015.00	-	-	-
DBL Nidagatta Mysore Highways Private Limited	10,063.00	1,04,906.00	-	-	1,14,969.00	-	-	-
	41,078.00	1,04,906.00	2,09,106.00	1,66,114.00	2,09,106.00	2,09,106.00	4,36,646.52	

9 Redemption of Investment in NCD's

Subsidiary

DBL Ashoknagar Vidisha Tollways Private Limited	-	370.00	-	-	370.00	375.00	468.00
DBL Hassan Periyapatna Tollways Private Limited	-	-	-	-	-	1,450.00	1,950.00
DBL Hirekerur Ranibennur Tollways Private Limited	-	-	-	-	-	710.00	1,265.00
DBL Mundargi Harapanahalli Tollways Private Limited	-	-	-	-	-	189.50	539.50
DBL Patan Rehli Tollways Private Limited	-	550.00	-	-	760.00	259.00	259.00
DBL Tikamgarh Nowgaon Tollways Private Limited	-	-	760.00	-	-	1,360.00	1,360.00
DBL Bankhlafata-Dogawa Tollways Private Limited	-	580.00	-	-	1,180.00	849.00	849.00
DBL Betul Sarni Tollways Private Limited	950.00	-	837.00	-	1,846.00	1,537.00	1,537.00
DBL Hata Dargaon Tollways Private Limited	-	210.00	-	-	210.00	250.00	450.00
DBL Jaora-Sailana Tollways Private Limited	-	-	530.00	-	130.00	1,160.00	1,160.00
DBL Mundi Sanawad Tollways Private Limited	295.00	-	515.00	-	845.00	975.00	975.00
DBL Nadiad Modasa Tollways Private Limited	-	455.00	-	-	455.00	-	475.00
DBL Sardarpur Badnawar Tollways Private Limited	303.00	-	275.00	-	603.00	500.00	500.00
DBL Silwani-Sultanganj Tollways Private Limited	-	-	-	-	-	580.00	580.00
DBL Sitamau-Suwasara Tollways Private Limited	-	137.00	-	-	137.00	710.50	710.50
DBL Tikamgarh Nowgaon Tollways Private Limited	830.00	-	-	-	1,405.00	-	-
DBL Uchera - Nagod Tollways Private Limited	200.00	-	-	-	200.00	260.00	260.00
Jalpa Devi Tollways Private Limited	-	960.00	1,885.00	2,470.00	2,238.00	4,346.00	
DBL Anandapuram Anakapalli Highways Limited	2,000.00	-	8,040.00	3,000.00	8,040.00	8,040.00	
DBL Sangli Borgaon Highways Limited	1,550.00	-	2,920.00	2,950.00	2,920.00	2,920.00	
DBL Bellary Byrapura Highways Limited	-	1,700.00	593.00	1,700.00	593.00	3,343.00	
DBL Gorhar Khairatunda Highways Limited	1,650.00	-	2,230.00	3,000.00	2,230.00	2,230.00	
DBL Tuljapur Ausa Highways Private Limited	600.00	-	2,400.00	600.00	4,100.00	4,720.00	
DBL Lucknow Sultanpur Highways Private Limited	4,800.00	-	4,001.00	9,400.00	8,274.00	8,274.00	
DBL Kalmath Zarap Highways Private Limited	-	3,760.00	-	4,750.00	1,637.00	3,537.00	
DBL Mahagaon Yavatmal Highways Private Limited	560.00	-	2,500.00	560.00	6,083.00	6,083.00	
DBL Wardha Butibori Highways Private Limited	-	-	3,860.00	-	7,706.00	7,706.00	
DBL Byrapura Challakere Highways Private Limited	2,700.00	-	-	26,399.53	-	-	
DBL Yavatmal Wardha Highways Private Limited	-	-	97.00	-	2,597.00	2,597.00	
DBL Chandikhole Bhadrak Highways Limited	-	-	-	-	-	5,200.00	
DBL Rewa Sidhi Highways Private Limited	1,800.00	-	-	-	5,450.00	-	
DBL Bangalore Nidagatta Highways Private Limited	3,500.00	5,100.00	-	-	8,600.00	-	

Associate

Pathrapali Kathghora Highways Private Ltd.	2,710.00	-	-	-	2,710.00	-	-
DBL Nidagatta Mysore Highways Private Limited	375.00	7,600.00	-	-	7,975.00	-	-
	24,823.00	21,422.00	31,443.00	87,705.53	57,583.00	72,334.00	



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March, 2023
10	Return of Unit Capital	Sponsor Shrem Infra Invest Private Limited	2,828.77	-	4,220.56	5,863.12	18,021.47	24,284.90
		Directors and KMP having significant Influence over entity Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	1,016.85	-	-	2,107.61	-	1,561.97
		Nitan Chhatwal	7.75	-	10.74	16.07	45.86	61.93
		Smita Nitan Chhatwal	3.72	-	3.44	6.39	14.69	19.83
		Shrem Investment Private Limited	387.66	-	536.93	803.49	2,292.65	3,096.02
		Nitan Chhatwal (on behalf of CGT)	338.83	-	469.30	702.29	2,003.89	2,706.07
		Hitesh Chhatwal	7.75	-	10.74	16.07	45.86	61.93
		R S Infra Advisors and Consultant LLP	324.68	-	449.70	672.95	1,920.17	2,593.01
			<u>4,916.02</u>	<u>-</u>	<u>5,701.41</u>	<u>10,187.99</u>	<u>24,344.58</u>	<u>34,385.67</u>
11	Dividend Paid to unitholders	Sponsor Shrem Infra Invest Private Limited	1,253.58	4,695.24	2,455.24	8,500.20	2,455.24	3,439.08
		Directors and KMP having significant Influence over entity Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	450.62	1,687.79	-	3,055.56	-	245.35
		Nitan Chhatwal	3.44	12.87	6.25	23.30	6.25	8.77
		Smita Nitan Chhatwal	1.65	6.18	2.00	10.07	2.00	2.81
		Shrem Investment Private Limited	171.79	643.44	312.35	1,164.88	312.35	438.54
		Nitan Chhatwal (on behalf of CGT)	150.16	562.40	273.01	1,018.16	273.01	383.31
		Hitesh Chhatwal	3.44	12.87	6.25	23.30	6.25	8.77
		R S Infra Advisors and Consultant LLP	143.88	538.90	261.60	975.62	261.60	367.29
			<u>2,178.56</u>	<u>8,159.69</u>	<u>3,316.70</u>	<u>14,771.10</u>	<u>3,316.70</u>	<u>4,893.92</u>
12	Interest to unit holders	Sponsor Shrem Infra Invest Private Limited	1,251.08	2,598.33	1,917.54	4,417.62	5,190.38	6,222.92
		Directors and KMP having significant Influence over entity Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	449.72	934.02	-	1,588.00	-	257.49
		Nitan Chhatwal	3.43	7.12	4.88	12.11	13.21	15.86
		Smita Nitan Chhatwal	1.65	3.42	1.56	5.57	4.22	5.07
		Shrem Investment Private Limited	171.45	356.08	243.95	605.40	660.31	792.74
		Nitan Chhatwal (on behalf of CGT)	149.85	311.23	213.22	529.15	577.14	692.90
		Hitesh Chhatwal	3.43	7.12	4.88	12.11	13.21	15.86
		R S Infra Advisors and Consultant LLP	143.59	298.23	204.31	507.04	553.03	663.95
			<u>2,174.20</u>	<u>4,515.55</u>	<u>2,590.34</u>	<u>7,676.99</u>	<u>7,011.49</u>	<u>8,666.79</u>
13	Advance Taken from SPV	Subsidiary DBL Uchera - Nagod Tollways Private Limited	-	325.00	-	325.00	-	650.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	800.00	-	1,394.75	-	-
		DBL Sitamau-Suwasara Tollways Private Limited	-	240.00	-	455.00	-	-
		DBL Jaora-Sailana Tollways Private Limited	-	140.00	-	140.00	-	-
		DBL Nadiad Modasa Tollways Private Limited	-	615.00	-	615.00	-	-
		Shrem Roadways Private Limited	-	-	-	-	-	650.00
			-	<u>2,120.00</u>	<u>-</u>	<u>2,929.75</u>	<u>-</u>	<u>1,300.00</u>



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine months ended 31st December, 2022	Year ended 31st March , 2023
14	Advance taken from SPV Repaid	<u>Subsidiary</u>						
		DBL Uchera - Nagod Tollways Private Limited	110.00	-	-	110.00	-	-
		DBL Silwani-Sultanganj Tollways Private Limited	170.00	-	-	170.00	-	-
		DBL Sitamau-Suwasara Tollways Private Limited	25.00	-	-	25.00	-	-
		DBL Jaora-Sailana Tollways Private Limited	115.00	-	-	115.00	-	-
		DBL Nadiad Modasa Tollways Private Limited	120.00	-	-	120.00	-	-
			<u>540.00</u>	<u>-</u>	<u>-</u>	<u>540.00</u>	<u>-</u>	<u>-</u>



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

Sr No	Narration	Name of Related Parties	(Rs.in Lakhs)		
			As at 31st December, 2023 Unaudited	As at 31st December, 2022 Unaudited	As at 31st March, 2023 Audited
1	Investments	<u>In Equity</u>			
		Shrem Infraventure Private Limited	11.19	1,33,336.80	11.19
		Shrem Roadways Private Limited	4.32	4.32	4.32
		Shrem Tollway Private Limited	109.28	109.28	109.28
		DBL Ashoknagar Vidisha Tollways Private Limited	1,897.00	1,897.00	1,897.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	3,758.00	3,758.00	3,758.00
		DBL Hassan Periyapatna Tollways Private Limited	9,057.00	9,057.00	9,057.00
		DBL Hata Dargaon Tollways Private Limited	2,237.00	2,237.00	2,237.00
		DBL Hirekerur Ranibennur Tollways Private Limited	5,466.00	5,466.00	5,466.00
		DBL Jaora-Sailana Tollways Private Limited	6,186.00	6,186.00	6,186.00
		DBL Mundargi Harapanahalli Tollways Private Limited	6,113.00	6,113.00	6,113.00
		DBL Mundi Sanawad Tollways Private Limited	2,142.00	2,142.00	2,142.00
		DBL Nadiad Modasa Tollways Private Limited	8,711.00	8,711.00	8,711.00
		DBL Patan Rehli Tollways Private Limited	9,414.00	9,414.00	9,414.00
		DBL Silwani-Sultanganj Tollways Private Limited	4,623.00	4,623.00	4,623.00
		DBL Sitamau-Suwasara Tollways Private Limited	2,186.00	2,186.00	2,186.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	5,108.00	5,108.00	5,108.00
		DBL Uchera - Nagod Tollways Private Limited	7,446.00	7,446.00	7,446.00
		Jalpa Devi Tollways Private Limited	1,37,709.00	1,37,709.00	1,37,709.00
		DBL Betul Sarni Tollways Private Limited	4,151.00	4,151.00	4,151.00
		DBL Sardarpur Badnawar Tollways Private Limited	1,000.00	1,000.00	1,000.00
		Suryavanshi Infrastructure Private Limited	1,680.00	1,680.00	1,680.00
		DBL Anandapuram Anakapalli Highways Limited	11,465.90	11,465.90	11,465.90
		DBL Sangli Borgaon Highways Limited	9,049.16	9,049.16	9,049.16
		DBL Bellary Byrapura Highways Limited	5,466.25	5,466.25	5,466.25
		DBL Gorhar Khairatunda Highways Limited	4,517.34	4,517.34	4,517.34
		DBL Wardha Butibori Highways Private Limited	20,704.00	-	20,704.00
		DBL Yavatmal Wardha Highways Private Limited	19,110.00	-	19,110.00
		DBL Kalmath Zarap Highways Private Limited	10,336.00	-	10,336.00
		DBL Lucknow Sultanpur Highways Private Limited	30,069.00	-	30,069.00
		DBL Mahagaon Yavatmal Highways Private Limited	21,594.00	-	21,594.00
		DBL Tuljapur Ausa Highways Private Limited	16,206.00	-	16,206.00
		DBL Byrapura Challakere Highways Private Limited	9,072.44	-	9,072.44
		DBL Chandikhole Bhadrak Highways Limited	6,647.00	-	2,450.00
		DBL Rewa Sidhi Highways Private Limited	12,184.00	-	5,527.20
		DBL Bangalore Nidagatta Highways Private Limited	14,884.71	-	8,149.68
		<u>Associate</u>			
		Pathrapali Kathghora Highways Private Ltd.	4040	-	-
		DBL Nidagatta Mysore Highways Private Limited	9,556.47	-	-
			<u>4,23,911.05</u>	<u>3,82,833.05</u>	<u>3,92,725.75</u>



Sr No	Narration	Name of Related Parties	As at 31st December,	As at 31st December,	As at 31st March,
			2023	2022	2023
			Unaudited	Unaudited	Audited
		<u>In NCD's - Subsidiary</u>			
		DBL Ashoknagar Vidisha Tollways Private Limited	1,732.00	2,195.00	2,102.00
		DBL Bankhlfata-Dogawa Tollways Private Limited	1,291.00	2,471.00	2,471.00
		DBL Betul Sarni Tollways Private Limited	10,827.00	12,673.00	12,673.00
		DBL Hassan Periyapatna Tollways Private Limited	3,154.00	3,654.00	3,154.00
		DBL Hata Dargaon Tollways Private Limited	3,925.00	4,335.00	4,135.00
		DBL Hirekerur Ranibennur Tollways Private Limited	1,459.00	2,014.00	1,459.00
		DBL Jaora-Sailana Tollways Private Limited	1,930.00	2,060.00	2,060.00
		DBL Mundargi Harapanahalli Tollways Private Limited	1,157.00	1,507.00	1,157.00
		DBL Mundi Sanawad Tollways Private Limited	1,865.00	2,710.00	2,710.00
		DBL Nadiad Modasa Tollways Private Limited	1,000.00	1,930.00	1,455.00
		DBL Patan Rehli Tollways Private Limited	9,590.00	10,350.00	10,350.00
		DBL Sardarpur Badnawar Tollways Private Limited	902.00	1,505.00	1,505.00
		DBL Silwani-Sultanganj Tollways Private Limited	1,200.00	1,200.00	1,200.00
		DBL Sitamau-Suwasara Tollways Private Limited	500.00	637.00	637.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	1,467.00	2,872.00	2,872.00
		Jalpa Devi Tollways Private Limited	38,325.00	42,903.00	40,795.00
		DBL Uchera - Nagod Tollways Private Limited	800.00	1,000.00	1,000.00
		DBL Anandapuram Anakapalli Highways Limited	71,677.00	74,677.00	74,677.00
		DBL Sangli Borgiaon Highways Limited	43,351.00	46,301.00	46,301.00
		DBL Bellary Byrapura Highways Limited	36,194.00	40,644.00	37,894.00
		DBL Gorhar Khairatunda Highways Limited	30,701.00	33,701.00	33,701.00
		DBL Kalmath Zarap Highways Private Limited	14,710.00	21,360.00	19,460.00
		DBL Lucknow Sultanpur Highways Private Limited	48,100.00	57,500.00	57,500.00
		DBL Mahagaon Yavatmal Highways Private Limited	17,387.00	17,947.00	17,947.00
		DBL Tuljapur Ausa Highways Private Limited	10,156.00	11,376.00	10,756.00
		DBL Wardha Butibori Highways Private Limited	10,362.00	10,362.00	10,362.00
		DBL Yavatmal Wardha Highways Private Limited	13,242.00	13,242.00	13,242.00
		DBL Byrapura Challakere Highways Private Limited	14,320.00	-	20,589.53
		DBL Chandikhole Bhadrak Highways Limited	57,149.00	-	57,149.00
		DBL Rewa Sidhi Highways Private Limited	39,697.00	-	45,147.00
		DBL Bangalore Nidagatta Highways Private Limited	90,855.00	-	99,455.00
		<u>Associate</u>			
		Pathrapali Kathghora Highways Private Ltd.	28,305.00	-	-
		DBL Nidagatta Mysore Highways Private Limited	1,06,994.00	-	-
			7,14,324.00	4,23,126.00	6,35,915.53



Sr No	Narration	Name of Related Parties	As at 31st December,	As at 31st December,	As at 31st March,
			2023	2022	2023
			Unaudited	Unaudited	Audited
2	Trade Receivables & Interest Receivables				
		DBL Ashoknagar Vidisha Tollways Private Limited	33.98	107.42	(0.35)
		DBL Bankhlafata-Dogawa Tollways Private Limited	50.42	88.33	184.63
		DBL Betul Sarni Tollways Private Limited	168.63	329.68	681.39
		DBL Hassan Periyapatna Tollways Private Limited	163.27	194.34	23.85
		DBL Hata Dargaon Tollways Private Limited	129.19	189.44	48.78
		DBL Hirekerur Ranibennur Tollways Private Limited	157.79	229.64	34.05
		DBL Jaora-Sailana Tollways Private Limited	45.88	53.01	133.89
		DBL Mundargi Harapanahalli Tollways Private Limited	94.81	129.47	15.91
		DBL Mundi Sanawad Tollways Private Limited	36.56	78.35	131.58
		DBL Nadiad Modasa Tollways Private Limited	23.73	45.77	9.04
		DBL Patan Rehli Tollways Private Limited	317.01	371.02	791.68
		DBL Sardarpur Badnawar Tollways Private Limited	26.38	47.12	156.42
		DBL Silwani-Sultanganj Tollways Private Limited	28.28	27.45	48.01
		DBL Sitamau-Suwasara Tollways Private Limited	11.79	8.13	10.63
		DBL Tikamgarh Nowgaon Tollways Private Limited	14.51	103.55	129.63
		DBL Uchera - Nagod Tollways Private Limited	20.65	23.54	12.12
		Jalpa Devi Tollways Private Limited	391.32	144.96	45.99
		Suryavanshi Infrastructure Private Limited	5.00	21.62	2.40
		DBL Anandapuram Anakapalli Highways Limited	1,487.61	1,928.63	3,650.19
		DBL Sangli Borgaon Highways Limited	971.74	1,369.63	2,179.65
		DBL Bellary Byrapura Highways Limited	1,510.77	1,154.53	789.95
		DBL Gorhar Khairatunda Highways Limited	701.49	889.81	1,453.55
		DBL Wardha Butibori Highways Private Limited	146.41	2.48	427.49
		DBL Yavatmal Wardha Highways Private Limited	758.37	365.97	466.04
		DBL Byrapura Challakere Highways Private Limited	183.60	-	217.79
		DBL Tuljapur Ausa Highways Private Limited	113.89	6.75	377.96
		DBL Kalmath Zarap Highways Private Limited	698.15	729.80	59.83
		DBL Lucknow Sultanpur Highways Private Limited	1,066.60	1,297.72	3,201.71
		DBL Mahagaon Yavatmal Highways Private Limited	202.93	3.26	569.65
		DBL Chandikhole Bhadrak Highways Limited	3,069.53	-	267.80
		DBL Rewa Sidhi Highways Private Limited	932.42	-	48.24
		DBL Bangalore Nidagatta Highways Private Limited	1,080.22	-	91.89
		Associate			
		Pathrapali Kathghora Highways Private Ltd.	346.51	-	-
		DBL Nidagatta Mysore Highways Private Limited	3,693.55	-	-
			18,682.99	9,941.40	16,261.37



Sr No	Narration	Name of Related Parties	As at 31st December,	As at 31st December,	As at 31st March,
			2023	2022	2023
			Unaudited	Unaudited	Audited
3	Loans and Advances				
		DBL Betul Sarni Tollways Private Limited	2,048.80	3,247.80	3,267.80
		DBL Hassan Periyapatna Tollways Private Limited	842.00	90.00	-
		DBL Ashoknagar Vidisha Tollways Private Limited	27.00	198.00	-
		DBL Hata Dargaon Tollways Private Limited	353.00	382.00	237.00
		DBL Hirekerur Ranibennur Tollways Private Limited	2,220.93	1,131.93	1,131.93
		DBL Jaora-Sailana Tollways Private Limited	-	25.00	138.00
		DBL Mundargi Harapanahalli Tollways Private Limited	825.00	15.00	-
		DBL Mundi Sanawad Tollways Private Limited	-	390.00	298.00
		DBL Patan Rehli Tollways Private Limited	499.07	1,007.70	1,015.70
		DBL Sardarpur Badnawar Tollways Private Limited	2,428.00	2,145.00	2,168.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	27.92	72.92
		DBL Tikamgarh Nowgaon Tollways Private Limited	140.00	-	-
		DBL Uchera - Nagod Tollways Private Limited	-	-	-
		DBL Wardha Butibori Highways Private Limited	3,847.00	-	155.00
		DBL Yavatmal Wardha Highways Private Limited	2,314.84	-	-
		Jalpa Devi Tollways Private Limited	-	-	-
		DBL Bankhlafata-Dogawa Tollways Private Limited	220.00	65.00	156.00
		DBL Nadiad Modasa Tollways Private Limited	-	82.00	-
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	-
		DBL Anandapuram Anakapalli Highways Limited	-	3,500.00	3,815.00
		DBL Sangli Borgaon Highways Limited	-	950.00	950.00
		DBL Bellary Byrapura Highways Limited	20.00	-	-
		DBL Gorhar Khairatunda Highways Limited	100.00	-	-
		DBL Kalmath Zarap Highways Private Limited	340.00	733.03	(0.00)
		DBL Lucknow Sultanpur Highways Private Limited	1,060.00	460.00	825.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	105.00
		DBL Tuljapur Ausa Highways Private Limited	-	-	130.00
		DBL Chandikhole Bhadrak Highways Limited	7,460.00	-	8,550.00
		DBL Rewa Sidhi Highways Private Limited	15.00	-	0.33
		DBL Byrapura Challakere Highways Private Limited	-	-	-
		DBL Bangalore Nidagatta Highways Private Limited	4.12	-	0.66
		Associate			
		Pathrapali Kathghora Highways Private Ltd.	500.10	-	-
		DBL Nidagatta Mysore Highways Private Limited	2,554.26	-	-
			27,819.12	14,450.38	23,016.34
4	Advance taken				
		DBL Uchera - Nagod Tollways Private Limited	865.00	-	650.00
		DBL Silwani-Sultanganj Tollways Private Limited	1,224.75	-	-
		DBL Sitamau-Suwasara Tollways Private Limited	430.00	-	-
		DBL Jaora-Sailana Tollways Private Limited	25.00	-	-
		DBL Nadiad Modasa Tollways Private Limited	495.00	-	-
		Shrem Roadways Private Limited	650.00	-	650.00
			3,689.75	-	1,300.00
5	Trade Payable				
		Investment Manager			
		Shrem Infra Investment manage	-	-	161.64
			-	-	161.64



Independent Auditor's Review Report on the Quarterly and Nine months ended Unaudited Consolidated Interim Financial Information of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

The Board of Directors of

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

- 1) We have reviewed the accompanying statement of unaudited consolidated interim financial information of Shrem InvIT ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") and its associates for the quarter and nine months ended December 31, 2023 prepared in accordance with Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 ("SEBI Master Circular") being submitted by Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.
- 2) This Statement, which is the responsibility of the Investment Manager and have been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with the SEBI Master Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

- 3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- 4) 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 Private Limited (Subsidiary Company)
 - 6) DBL Jaora-Sailana Tollways Private Limited (Subsidiary Company)

- 7) DBL Bankhlafata-Dogawa Tollways Private Limited (Subsidiary Company)
- 8) DBL Mundargi Harapanahalli Tollways Private Limited (Subsidiary Company)
- 9) DBL Hassan- Periyapatna Tollways Private Limited (Subsidiary Company)
- 10) DBL Hirekerur Ranibennur Tollways Private Limited (Subsidiary Company)
- 11) DBL Sardarpur Badnawar Tollways Private Limited (Subsidiary Company)
- 12) DBL Silwani - Sultanganj Tollways Private Limited (Subsidiary Company)
- 13) DBL Mundisanawad Tollways Private Limited (Subsidiary Company)
- 14) DBL Sitamau- Suwasara Tollways Private Limited (Subsidiary Company)
- 15) DBL Uchera-Nagod Tollways Private Limited (Subsidiary Company)
- 16) DBL Ashoknagar-Vidisha Tollways Private Limited (Subsidiary Company)
- 17) DBL Betul-Sarni Tollways Private Limited (Subsidiary Company)
- 18) DBL Tikamgarh- Nowgaon Tollways Private Limited (Subsidiary Company)
- 19) DBL Hatadargawon Tollways Private Limited (Subsidiary Company)
- 20) DBL Patanrehli Tollways Private Limited (Subsidiary Company)
- 21) DBL Luknow Sultanpur Highways Private Limited (Subsidiary Company)
- 22) DBL Kalmath Zarap Highways Private 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 Private Limited (Subsidiary Company)
- 27) Jalpadevi Tollways Private Limited (Subsidiary Company)
- 28) DBL Anandapuram Anakapalli Highways Limited (Subsidiary Company)
- 29) DBL Bellary Byrapura Highways Limited (Subsidiary Company)
- 30) DBL Gorhar Khairatunda Highways Limited (Subsidiary Company)
- 31) DBL Sangli Bargaon Highways Limited (Subsidiary Company)
- 32) DBL Byrapura Challakere Highways Private Limited (Subsidiary Company)
- 33) DBL Rewa Sidhi Highways Private Limited (Subsidiary Company)
- 34) DBL Chandikhole Bhadrak Highways Limited (Subsidiary Company)
- 35) DBL Bangalore Nidagatta Highways Private Limited (Subsidiary Company from 31st October 2023)
- 36) Pathrapali-Kathghora Highways Private Limited (Associate Company from 31st October 2023)
- 37) DBL Nidagatta Mysore Highways Private Limited (Associate Company from 03rd August 2023)

Conclusion

- 5) Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI Regulations as amended, read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Emphasis of Matter

- 6) We draw your attention to Note 6 of the consolidated unaudited interim financial information which explain that the subsidiary Companies has created debentures redemption reserve as required under section 71(4) of the Companies Act, 2013 read with rule 18 (7) of Companies (Share Capital and Debentures) Rules, 2014 or as per amended article of Associate(AOA) whichever is higher, except for eight subsidiary companies and two associate companies which have not created debenture redemption reserve on account of losses and twelve subsidiary companies have partially created debenture redemption reserve due to inadequacy of profit.
Our conclusion is not modified in respect of this matter.
- 7) We did not review the interim financial information and other disclosures of Fifteen subsidiaries included in the consolidated unaudited interim financial information, whose interim financial information reflect total revenues of Rs.41,490.36 lakhs for the quarter ended December 31, 2023 and of Rs.1,05,864.99 lakhs for the nine months ended December 31, 2023 and total net profit / (loss) after taxes Rs.19,220.92 lakhs for the quarter ended December 31, 2023 and of Rs.45,665.55 lakhs for the nine months ended December 31, 2023 and total comprehensive income / (loss) of Rs.19,220.92 lakhs for the quarter ended December 31, 2023 and of Rs.45,665.55 lakhs for the nine months ended December 31, 2023, as considered in this statement. This interim financial information has been reviewed by other auditor whose report has been furnished to us by the investment manager and our conclusion on the information, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

The Statement also includes Group's share of profit / (loss) after tax of Rs.980.32 Lakhs for the quarter ended and Rs. 2,466.82 Lakhs for the nine months ended 31st December 2023 and other comprehensive income / (loss) of Rs.980.32 Lakhs for the quarter and Rs.2,466.82 lakhs for nine months ended 31st December 2023 as considered in the statement, in respect of two associates. These unaudited interim financial information have been reviewed by other auditors whose reports have been furnished to us by the investment manager and our conclusion on the Statement, so far as it relates to the amounts and disclosure included in respect of these associates is based solely on the reports of other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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



(S.M. Chitale)
Partner
M. No. 111383
UDIN: 24111383BKBGKF2469

Place: Mumbai
Date: January 23, 2024

SHREM INVIT

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

UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2023

(Rs.in Lakhs)

	Particulars	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine Months ended 31st December, 2022	Year ended 31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I)	Income						
	Revenue from Operations	53,088.19	44,301.72	41,923.18	1,44,070.40	98,623.62	1,38,433.01
	Other income	1,433.76	1,744.76	1,353.75	4,536.60	3,455.70	4,958.24
	Total Income (I)	54,521.95	46,046.48	43,276.93	1,48,607.00	1,02,079.32	1,43,391.25
II)	Expenses						
	Investment Manager Fees	454.03	404.67	313.15	1,263.37	888.15	1,247.90
	Cost of Construction/Operation and Management Expenses	3,323.96	2,949.04	8,514.01	11,470.37	13,550.97	17,134.79
	Employee benefits expense	5.31	4.83	4.01	14.48	12.23	15.55
	Finance costs	15,039.18	13,728.72	7,649.81	41,081.13	18,861.59	27,682.15
	Depreciation/Amortisation	1,454.99	1,455.11	1,454.54	4,349.45	4,347.89	5,770.78
	Impairment in value of investments	2,852.96	2,799.64	2,281.74	8,452.24	14,267.31	32,701.65
	Other expenses	5,717.47	4,816.27	3,275.79	14,449.24	9,399.46	13,612.36
	Total expenses (II)	28,847.90	26,158.28	23,493.05	81,080.28	61,327.60	98,165.18
III)	Profit/(loss) before exceptional items and tax (I-II)	25,674.05	19,888.20	19,783.88	67,526.72	40,751.72	45,226.07
IV)	Exceptional items	-	-	-	-	-	-
V)	Profit / (loss) before tax (III) - (IV)	25,674.05	19,888.20	19,783.88	67,526.72	40,751.72	45,226.07
VI)	Tax expenses						
	(a) Current tax	4.13	(15.46)	32.06	48.63	108.40	133.49
	(b) Deferred tax (credit)/charge	(3,677.73)	(4,255.23)	(420.90)	(8,126.85)	(421.18)	(3,209.16)
	(c) tax of earlier period	(94.83)	-	(42.77)	(94.83)	(42.77)	(45.38)
VII)	Profit (Loss) for the year / period after tax (V - VI)	29,442.48	24,158.89	20,215.49	75,699.77	41,107.27	48,347.12
	Less: Share of Profit / (loss) of Pre-acquisition Period	-	-	-	-	-	-
	Add: Share of Profit/(Loss) of Associates	(336.08)	1,473.41	-	2,466.82	-	339.54
VIII)	Net Profit (Loss) for the year / period	29,106.40	25,632.30	20,215.49	78,166.59	41,107.27	48,686.66
IX)	Profit / (loss) for the period attributable to:						
	(a) Interest of the Parent	28,992.77	25,358.98	19,592.84	77,545.22	39,818.69	48,399.86
	(b) Non-controlling Interest	113.63	273.32	622.65	621.37	1,288.58	286.80
X)	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI)	Total Comprehensive Income (VIII + IX)	28,992.77	25,358.98	19,592.84	77,545.22	39,818.69	48,399.86
XII)	Earnings per unit (Issue Price per Unit is Rs 100)#						
	(1) Basic (in Rs)	5.17	4.56	4.78	13.84	9.72	11.18
	(2) Diluted (in Rs)	5.17	4.56	4.78	13.84	9.72	11.18

Earning per unit for interim period is not annualised.



SHREM INVIT

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

Notes to Consolidated Interim Financial information of Shrem InvIT ("the Trust") for quarter and nine months ended 31st December, 2023

1. The Unaudited Consolidated Interim Financial Information for the Quarter and nine months ended 31st December, 2023 has been reviewed by the audit committee of Shrem Infra Investment Manager Pvt Ltd (Investment Manager to Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 23rd January, 2024.
2. The statutory auditors of the InvIT have carried out the Limited Review of the consolidated Interim financial information.
3. The Unaudited Consolidated interim Financial Information comprises of Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 ("SEBI Master Circular") for the quarter and nine months ended 31st December, 2023 being submitted by the Business Trust pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI circular.
4. The Board of Directors of the Investment Manager have declared Tenth distribution from inception of Rs 5.1000 per unit which comprises of Rs. 2.2782 per unit as Interest and Rs. 2.0000 per unit as Dividend and Rs. 0.8218 per unit as Return of Capital in its meeting held on 23rd January, 2024.
5. Shrem InvIT has entered into a Term Sheet with Dilip Buildcon Limited (DBL) and DBL Infra Assets Limited (DIAL) to acquire 10 road assets (of which 8 assets acquired in full and 2 partially with 49% stake till 31st December,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.

Shrem InvIT acquired the equity shares of the following companies ('Project SPVs') during the quarter ended December 31, 2023:-

- 51% stake in DBL Bangalore Nidagatta Highways Private Limited (NHAI) on 31st October, 2023 (49% stake acquired as on 31st March, 2023).
- 49% stake in Pathrapali Kathghora Highways Private Limited (NHAI) on 31st October, 2023.



The Trust acquired 2 SPV companies during the quarter, as stated in para 5 above for total consideration of Rs. 10,775.03 Lakhs . The goodwill / gain from bargain purchase has been computed considering the equity value of the Project SPVs as on the acquisition date.

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

However, during the quarter and nine months ended 31st December, 2023, Eight subsidiaries and Two associates could not create Debenture Redemption Reserve (DRR) due to loss and Twelve subsidiaries could partially create Debenture Redemption Reserve (DRR) due to inadequate profits.

The aforesaid subsidiary and associate companies shall ensure that whenever it generates adequate profit, it shall create Debenture Redemption Reserve.

7. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries, The recoverable amount is higher than the carrying amount of the assets except for the Nine project assets and accordingly impairment in value of investments of Rs. 2,799.64 Lakhs and Rs. 8,398.91 Lakhs has been recognised in the statement of profit and loss for the quarter and nine months ended 31st December, 2023 respectively. An amount of Rs. 53.33 Lakhs for the quarter ended 31st December 2023 has been recognised as impairment loss on investment held for sale of Shrem Tollways Private limited (Refer note 8).
8. The board of directors of Shrem Infra Investment Manager Pvt Ltd (Investment Manager to Shrem InvIT) in its board meeting held on 24.11.2023 approved the sale and transfer of equity shares held in Shrem Infraventure Pvt Ltd, Shrem Roadways Pvt Ltd and Shrem Tollway Pvt Ltd by Shrem InvIT to its sponsor (Shrem Infra Invest Pvt Ltd). This proposed transaction is subject to approval from State Bank of India (Lender of Shrem InvIT) for release of shares pledged with it.
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)



A blue circular stamp of Shrem Infra Investment Manager Private Limited is visible, with a handwritten signature in blue ink over it.

SHREM INVIT

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

UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 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 31st December 2023 (Unaudited)	As at March 31, 2023 (Audited)
Capital Commitments	Refer Note 5 of Financial Information	Refer Note 6 of Financial information
Contingent Liabilities	NIL	NIL

11: Statement of earning per unit

(Rs.in Lakhs)

Particulars	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine Months ended 31st December, 2022	Year ended 31st March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (loss) for the period/year (Amount in Rs Lakhs)	28,992.77	25,358.98	19,592.84	77,545.22	39,818.69	48,399.86
Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	5,602.67	5,561.25	4,096.43	5,602.67	4,096.43	4,330.34
Earnings per unit (basic and diluted) (Rs.per unit)#	5.17	4.56	4.78	13.84	9.72	11.18

Earning per unit for the interim period is not annualized.

A handwritten signature in blue ink is written over a blue circular stamp. The stamp contains the text "SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED" around the perimeter and a small star symbol in the center.

12: Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise
Shrem Invit

List of related parties as on 31st December 2023

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

Associate Companies

DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)

DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)

DBL Rewa Sidhi Highways Pvt Ltd (Associate till 31st July 2023)

DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)

Pathrapalli Kathghora Highways Private Ltd. (Associate From 31st october 2023)



A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED" around the perimeter and a small star symbol at the bottom center.

Related parties where control exists

II)

A) Parties to the InvIT

Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) (Sponsor)
Shrem Infra Investment manger Private Limited (Formerly known as Shrem Financial Private Limited)(Investment Manager)
Axis Trustee Services Limited (Trustee)
Shrem Road Projects Private Limited (Project Manager)

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 Infra Investment manger 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 Infra Investment manger Private Limited (Investment Manager)

Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

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

Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

(iv) Axis Trustee Services Limited (Trustee)

Axis Bank Limited

D) Entity having significant Influence

Shrem Investment Private Limited
R S Infra Advisors and Consultant LLP

E) Directors and KMP having significant Influence over entity

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



A blue circular stamp of Shrem Infra Investment Manager Private Limited. The stamp contains the text "SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED" around the perimeter and a small star in the center. A blue ink signature is written across the stamp, and a diagonal blue line is drawn over the bottom right portion of the stamp.

(b) Transactions with the related parties:

Sr No	Transactions	Name of Related Parties	(Rs.in Lakhs)					
			Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine Months ended 31st December, 2022	Year ended 31st March 2023
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income							
	Interest Income on Loan and advance	Associate DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023) DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023) DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023) Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023) DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	4.02 - - 20.03 143.40	11.86 98.74 0.13 - 99.82	- - - - -	24.73 382.46 0.14 20.03 243.22	- - - - -	0.00 109.80 0.00 - -
			167.45	210.55	-	670.58	-	109.80
	Interest Income on NCDs	Associate DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023) DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023) DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023) Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023) DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	- - 1,076.36 672.26 3,457.06	653.46 464.13 3,131.93 - 2,260.21	- - - - -	2,530.97 1,892.78 7,469.68 672.26 5,717.26	- - - - -	158.00 48.24 91.89 - -
			5,205.68	6,509.73	-	18,282.95	-	298.13
	Other Support Service	Associate DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023) DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023) DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023) DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	- - - 49.36	32.48 19.45 53.65 308.43	- - - -	121.54 47.03 107.30 357.79	- - - -	- - - -
			49.36	414.01	-	633.66	-	-
2	Expenses							
	Investment manager fees	Investment Manager Shrem Infra Investment manger Private Limited	454.03	404.67	313.15	1,263.37	888.15	1,247.90
			454.03	404.67	313.15	1,263.37	888.15	1,247.90
	Project Management Services	Project Manager Shrem Road Projects Private Limited	226.72	127.88	156.58	631.68	444.08	623.95
			226.72	127.88	156.58	631.68	444.08	623.95



SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine Months ended 31st December, 2022	Year ended 31st March 2023
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Loan Given	Associate						
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)	-	-	-	-	-	8,550.00
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-	360.00	-	800.00	-	0.66
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	-	-	-	0.33
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	10,437.10	-	-	10,437.10	-	-
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	2,572.00	28,690.78	-	31,262.78	-	-
			13,009.10	29,050.78	-	42,499.88	-	8,550.99
4	Loan Repayment	Associate						
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	-	0.33	-	-
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)	-	-	-	-	-	-
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-	440.66	-	440.66	-	-
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	9,937.00	-	-	9,937.00	-	-
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	10,063.00	18,645.52	-	28,708.52	-	-
			20,000.00	19,086.18	-	39,086.51	-	-
5	Issue of Unit Capital	Directors and KMP having significant influence over entity						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind private Limited)	-	-	61,525.41	-	61,525.41	83,723.73
		Shrem Investments Private Limited	20,000.00	-	-	20,000.00	-	-
			20,000.00	-	61,525.41	20,000.00	61,525.41	83,723.73
6	Investment Made In Equity	Associate						
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)	-	-	-	-	-	2,450.00
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-	-	-	-	-	8,149.68
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	-	-	-	5,527.20
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	4,040.00	-	-	4,040.00	-	-
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	-	9,556.47	-	9,556.47	-	-
			4,040.00	9,556.47	-	13,596.47	-	16,126.88
7	Investment Made In NCD's	Associate						
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)	-	-	-	-	-	62,349.00
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-	-	-	-	-	99,455.00
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	-	-	-	45,147.00
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	31,015.00	-	-	31,015.00	-	-
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	10,063.00	1,04,906.00	-	1,14,969.00	-	-
			41,078.00	1,04,906.00	-	1,45,984.00	-	2,06,951.00



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine Months ended 31st December, 2022	Year ended 31st March 2023		
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
8	Redemption of Investment in NCD's	Associate								
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)	-	-	-	-	-	5,200.00		
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	-	3,650.00	-	-		
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-	5,100.00	-	5,100.00	-	-		
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	2,710.00	-	-	2,710.00	-	-		
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	375.00	7,600.00	-	7,975.00	-	-		
			3,085.00	12,700.00	-	19,435.00	-	5,200.00		
9	Return of Unit Capital	Sponsor								
		Shrem Infra Invest Private Limited	2,828.77	-	4,220.56	5,863.12	18,021.47	24,284.90		
		Directors and KMP having significant Influence over entity								
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	1,016.85	-	-	2,107.61	-	1,561.97		
		Nitan Chhatwal	7.75	-	10.74	16.07	45.86	61.93		
		Smita Nitán Chhatwal	3.72	-	3.44	6.39	14.69	19.83		
		Shrem Investment Private Limited	387.66	-	536.93	803.49	2,292.65	3,096.02		
		Nitan Chhatwal (on behalf of CGT)	338.83	-	469.30	702.29	2,003.88	2,706.07		
		Hitesh Chhatwal	7.75	-	10.74	16.07	45.86	61.93		
		R S Infra Advisors and Consultant LLP	324.68	-	449.70	672.95	1,920.17	2,593.01		
			4,916.02	-	5,701.41	10,187.99	24,344.58	34,385.67		
		10	Dividend Paid to Unitholders	Sponsor						
				Shrem Infra Invest Private Limited	1,253.58	4,695.24	2,455.24	8,500.20	2,455.24	3,439.08
				Directors and KMP having significant Influence over entity						
Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	450.62			1,687.79	-	3,055.56	-	245.35		
Nitan Chhatwal	3.44			12.87	6.25	23.30	6.25	8.77		
Smita Nitán Chhatwal	1.65			6.18	2.00	10.07	2.00	2.81		
Shrem Investment Private Limited	171.79			643.44	312.35	1,164.88	312.35	438.54		
Nitan Chhatwal (on behalf of CGT)	150.16			562.40	273.01	1,018.16	273.01	383.31		
Hitesh Chhatwal	3.44			12.87	6.25	23.30	6.25	8.77		
R S Infra Advisors and Consultant LLP	143.88			538.90	261.60	975.62	261.60	367.29		
	2,178.56			8,159.69	3,316.70	14,771.10	3,316.70	4,893.92		

Handwritten signature and blue circular stamp of Shrem Infra Investment Manager Private Limited.

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2023	Quarter ended 30th September 2023	Quarter ended 31st December, 2022	Nine Months ended 31st December, 2023	Nine Months ended 31st December, 2022	Year ended 31st March 2023
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
11	Interest to unit holder	Sponsor						
		Shrem Infra Invest Private Limited	1,251.08	2,598.33	1,917.54	4,417.62	5,190.38	6,222.92
		Directors and KMP having significant Influence over entity						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	449.72	934.02	-	1,588.00	-	257.49
		Nitan Chhatwal	3.43	7.12	4.88	12.11	13.21	15.86
		Smita Nitán Chhatwal	1.65	3.42	1.56	5.57	4.22	5.07
		Shrem Investment Private Limited	171.45	356.08	243.95	605.40	660.31	792.74
		Nitan Chhatwal (on behalf of CGT)	149.85	311.23	213.22	529.15	577.14	692.90
		Hitesh Chhatwal	3.43	7.12	4.88	12.11	13.21	15.86
		R S Infra Advisors and Consultant LLP	143.59	298.23	204.31	507.04	553.03	663.95
			2,174.20	4,515.55	2,590.34	7,676.99	7,011.49	8,666.79




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

Sr No	Narration	Name of Related Parties	(Rs.in Lakhs)				
			Balance as on 31st December 2023	Balance as on 31st December 2022	As at 31st March 2023		
			Unaudited	Unaudited	Audited		
1	Trade Payable	Project Manager					
		Shrem Road Projects Private Limited	25.68	-	83.32		
		Investment Manager					
		Shrem Infra Investment manger Private Limited	-	-	161.64		
			25.68	-	244.96		
2	Investment	In Equity					
		Associate					
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-	-	8,149.68		
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)	-	-	2,450.00		
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	5,527.20		
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	4,040.00	-	-		
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	-	-	-		
			9,556.47	-	-		
			13,596.47	-	16,126.88		
		In NCD					
		Associate					
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-	-	99,455.00		
		DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)	-	-	57,149.00		
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	45,147.00		
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	28,305.00	-	-		
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	-	-	-		
			1,06,994.00	-	-		
			1,35,299.00	-	2,01,751.00		
		3	Trade Receivables & Interest Receivables	Associate			
				DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)	-	-	267.80
				DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-	-	91.89
				DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	48.24
Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	346.51			-	-		
DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	-			-	-		
	3,693.55			-	-		
	4,040.06			-	407.93		
4	Loans and Advances			Associate			
				DBL Chandikhole Bhadrak Highways Ltd (Associate till 31st July 2023)	-	-	8,550.00
		DBL Bangalore Nidagatta Highways Pvt Ltd (Associate till 30th Oct 2023)	-	-	0.66		
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	0.33		
		Pathrapali Kathghora Highways Private Ltd. (Associate From 31st october 2023)	500.10	-	-		
		DBL Nidagatta Mysore Highways Pvt Ltd (Associate From 03rd August 2023)	-	-	-		
			2,554.26	-	-		
	3,054.36	-	8,550.99				




Shrem InvIT
Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.10.2023 to 31.12.2023

Description	Amount (In Lakhs)
Cash flows received from Portfolio Assets in form of Interest and Contribution Expenses	28,597.24
Net Cash flows received from the Portfolio Assets towards the repayment of the debt given to the Portfolio Assets by Shrem InvIT	47,754.78
Cash flows received from the Portfolio Assets in form of Dividend	11,495.32
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	850.48
Amount set aside for contingencies no longer required	-
Total cash inflow at the Shrem InvIT Level (A)	88,697.82
Less: Net cash outflow to Holdcos being subsidiaries of InvIT.	-
Less: Net cash outflow to SPVs in the form of temporary advances.	11,302.26
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	15,445.25
Less: Creation of Additional DSRA	2,973.00
Less: Amount set aside for DSRA requirement and fresh investment in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	11,000.00
Less: Liquidity Reserve balance created at InvIT (for SPVs)	-
Less: Repayment of external debt at the Shrem InvIT level and at the level of any of the underlying, portfolio assets/ special purpose vehicles (Excluding refinancing)	13,592.94
Less: Amount set aside for other contingencies	5,071.32
Total cash Outflows/ retention at the Shrem InvIT level (B)	59,384.76
Net Distributable Cash Flows (C)=(A-B)	29,313.05



Shrem InvIT
Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.10.2023 to 31.12.2023

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

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

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023*
Cash flows received from Portfolio Assets in form of Interest and Contribution Expenses	28,597.24	16,625.92	10,149.99	69,665.45	28,793.34	39,690.16
Net Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by Shrem InvIT	47,754.78	22,242.12	32,080.00	98,327.41	66,369.58	87,509.62
Cash flows received from the Portfolio Assets in form of Dividend	11,495.32	3,058.69	1,926.06	26,010.17	5,830.76	12,055.76
Any other income received at the Shrem InvIT level and not captured above, including but not limited to interest/return on surplus cash invested by Shrem InvIT	850.48	969.96	1,136.01	2,804.87	2,809.41	4,017.44
Amount set aside for contingencies no longer required	-	718.25	-	718.25	-	14,053.08
Total cash inflow at the Shrem InvIT Level (A)	88,697.82	43,614.93	45,292.06	1,97,526.15	1,03,803.09	1,57,326.06
Less: Distribution made	-	-	-	-	-	-
Less: Net cash outflow to Holdcos being subsidiaries of InvIT.	-	-	0.03	-	0.03	0.03
Less: Net cash outflow to SPVs in the form of temporary advances.	11,302.26	2,685.80	6,518.75	18,849.74	8,107.69	15,192.01
Less: Creation of Additional DSRA	2,973.00	-	-	2,973.00	-	-
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	15,445.25	14,463.10	8,702.27	42,629.05	21,059.85	30,788.40
Less: Amount set aside for DSRA requirement and fresh investment in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	11,000.00	5,652.62	4,615.07	33,137.62	4,615.07	17,625.80
Less: Repayment of external debt at the Shrem InvIT level and at the level of any of the underlying portfolio assets/ special purpose vehicles (Excluding refinancing)	13,592.94	7,800.11	7,498.03	34,470.24	19,851.03	28,535.03
Less: Amount set aside for other contingencies	5,071.32	-	1,748.44	5,344.14	6,431.83	6,431.83
Total cash Outflows/ retention at the Shrem InvIT level (B)	59,384.76	30,601.62	29,082.60	1,37,403.79	60,065.50	98,573.10
Net Distributable Cash Flows (C)=(A-B)	29,313.05	13,013.32	16,209.46	60,122.36	43,737.59	58,752.96

* 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 01.10.2023 to 31.12.2023

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

Jaalpa Devi Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	153.10	261.34	90.89	973.64	204.12	590.81
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	857.33	857.33	856.35	2,562.67	2,559.75	3,397.49
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition	-	-	-	-	-	-
In accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• 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	(114.91)	(10.79)	(294.79)	(182.55)	(377.03)	(71.08)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	(1,286.84)	(229.95)	1,087.58	(1,559.92)	2,762.88	3,542.70
Add: Interest on loans payable to Trust;	391.32	82.07	144.96	477.19	326.42	323.44
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	-	-	-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	1,162.75	1,356.92	1,499.79	4,009.60	4,916.07	6,510.62
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	1,009.66	2,055.58	3,293.91	5,306.99	10,188.08	13,703.17
Net Distributable Cash Flows (C)=(A+B)	1,162.75	2,316.92	3,384.79	6,280.63	10,392.20	14,293.98
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	1,162.75	2,316.92	3,384.79	6,280.63	10,392.20	14,293.98



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023
Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT
DBL Lucknow Sultanpur Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	655.44	2,112.16	2,723.75	4,879.28	5,929.03	7,889.79
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• 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	261.31	(261.96)	(79.01)	5.03	(80.95)	(6.44)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	1,996.65	(4,852.01)	(320.42)	(881.79)	(3,712.03)	(9,259.82)
Add: Interest on loans payable to Trust;	1,066.60	2,946.81	1,297.67	5,162.48	5,671.44	8,818.97
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	820.00	55.00	379.00	875.00	420.00	785.00
Add: Paid to the Trust for Interest and Contribution Expenses	3,612.51	34.35	3,834.12	7,536.11	6,872.58	6,943.10
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	7,757.07	(2,077.80)	5,111.36	12,696.83	9,171.05	7,280.80
Net Distributable Cash Flows (C)=(A+B)	8,412.51	34.35	7,835.12	17,576.11	15,100.08	15,170.59
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	8,412.51	34.35	7,835.12	17,576.11	15,100.08	15,170.59



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Yavatmal Wardha Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,945.53	1,938.38	1,980.80	5,854.79	5,571.64	7,497.19
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• deferred tax, lease rents etc.;	-	-	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]	-	-	-	-	-	-
• any amount to be kept aside as required by lenders	-	-	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	-	-
• Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(3.93)	9.20	866.67	13.65	(17.65)	(18.30)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	(2,690.27)	(64.02)	(3,087.61)	(5,645.44)	(4,025.02)	(3,083.60)
Add: Interest on loans payable to Trust;	733.67	246.59	337.15	1,862.17	1,051.88	1,485.57
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	1,515.00	769.84	-	2,314.84	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	16.75	1,126.17	308.73	1,271.75	1,376.58	1,742.86
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	(428.78)	2,087.78	(1,575.07)	(183.04)	(1,614.20)	126.53
Net Distributable Cash Flows (C)=(A+B)	1,516.75	4,026.17	405.73	5,671.75	3,957.44	7,623.71
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	1,516.75	4,026.17	405.73	5,671.75	3,957.44	7,623.71



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Tuljapur AUSA Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,650.60	1,543.11	1,157.41	4,750.77	4,419.43	5,991.12
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• 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	(753.97)	23.69	(75.37)	(749.74)	(37.78)	41.10
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	1,214.49	(1,767.56)	1,311.21	744.21	(442.62)	(1,954.50)
Add: Interest on loans payable to Trust;	113.89	145.77	6.75	304.77	544.84	896.16
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	55.00	-	55.00	-	130.00
Add: Paid to the Trust for Interest and Contribution Expenses	484.01	288.99	894.23	1,509.53	1,983.34	1,991.07
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	1,058.41	(1,254.11)	2,136.82	1,863.76	2,047.77	1,103.83
Net Distributable Cash Flows (C)=(A+B)	2,709.01	288.99	3,294.23	6,614.53	6,467.21	7,094.94
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	2,709.01	288.99	3,294.23	6,614.53	6,467.21	7,094.94



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Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Wardha Butibori Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,993.23	2,067.21	1,914.90	6,127.69	6,476.59	8,545.53
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• 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	(760.81)	(1.48)	(101.23)	(744.53)	(109.95)	(18.43)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	1,356.16	(2,597.84)	2,043.85	213.41	1,322.99	(1,228.41)
Add: Interest on loans payable to Trust;	146.42	480.11	2.48	741.43	7.55	243.50
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	3,265.00	52.00	-	3,692.00	-	155.00
Add: Paid to the Trust for Interest and Contribution Expenses	1,111.33	4.59	560.39	1,795.89	1,683.06	1,783.38
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	5,118.10	(2,062.62)	2,505.50	5,698.19	2,903.65	935.03
Net Distributable Cash Flows (C)=(A+B)	7,111.33	4.59	4,420.39	11,825.88	9,380.24	9,480.56
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	7,111.33	4.59	4,420.39	11,825.88	9,380.24	9,480.56



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Kalmath Zaraph Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,477.12	1,480.25	1,347.24	3,489.01	3,547.88	4,863.09
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• 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	(12.49)	(0.99)	(8.45)	15.12	(1.94)	(27.75)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	(2,502.79)	2,085.33	(2,073.59)	(391.76)	(2,815.87)	(1,436.49)
Add: Interest on loans payable to Trust;	698.15	195.41	729.80	1,237.80	1,841.12	1,865.21
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	340.00	-	5.00	340.00	83.00	83.00
Add: Paid to the Trust for Interest and Contribution Expenses	18.22	775.06	32.35	1,134.85	2,074.00	3,505.63
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	(1,458.90)	3,054.80	(1,314.90)	2,336.00	1,180.31	3,989.60
Net Distributable Cash Flows (C)=(A+B)	18.22	4,535.06	32.35	5,825.02	4,728.19	8,852.69
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	18.22	4,535.06	32.35	5,825.02	4,728.19	8,852.69



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Mahagaon Yavatmal Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	2,030.02	2,016.47	1,951.70	6,106.16	5,439.21	7,499.91
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• 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	(588.44)	(1.12)	(52.40)	(586.08)	(58.41)	(4.89)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	1,235.83	(2,848.89)	597.44	316.38	(152.42)	(2,905.44)
Add: Interest on loans payable to Trust;	202.93	733.54	3.26	1,069.47	848.05	1,381.87
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	100.00	-	100.00	-	105.00
Add: Paid to the Trust for Interest and Contribution Expenses	1,191.95	4.32	1,417.28	2,251.07	2,613.64	2,663.97
Add: Other Items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	2,042.26	(2,012.15)	1,965.59	3,150.84	3,250.87	1,240.51
Net Distributable Cash Flows (C)=(A+B)	4,072.28	4.32	3,917.28	9,257.00	8,690.09	8,740.42
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	4,072.28	4.32	3,917.28	9,257.00	8,690.09	8,740.42



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Hassan Periyapatna Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	134.74	364.75	1,280.57	787.02	2,098.66	2,436.21
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• deferred tax, lease rents etc.;	-	-	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]	-	-	-	-	-	-
• any amount to be kept aside as required by lenders	-	-	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	-	-
• Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(5.78)	(4.57)	15.49	18.10	31.89	12.55
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	(757.34)	(622.04)	(517.51)	(2,175.04)	865.64	1,542.79
Add: Interest on loans payable to Trust;	133.38	249.86	131.45	504.07	322.33	330.83
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	495.00	12.00	90.00	842.00	143.00	143.00
Add: Paid to the Trust for Interest and Contribution Expenses	308.17	7.08	59.48	339.16	510.90	945.00
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	173.43	(357.66)	(221.09)	(471.71)	1,873.75	2,974.16
Net Distributable Cash Flows (C)=(A+B)	308.17	7.08	1,059.48	315.31	3,972.41	5,410.37
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	308.17	7.08	1,059.48	315.31	3,972.41	5,410.37



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Hirekerur Ranibennur Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	70.92	245.32	820.33	502.58	1,426.49	1,688.11
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• deferred tax, lease rents etc.;	-	-	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]	-	-	-	-	-	-
• any amount to be kept aside as required by lenders	-	-	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	-	-
• Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(3.80)	(0.62)	11.86	29.06	(2.88)	(31.58)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	(1,016.25)	(473.73)	(811.72)	(2,097.01)	(550.42)	429.48
Add: Interest on loans payable to Trust;	124.13	219.03	113.53	456.43	314.88	337.01
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	825.00	10.00	-	1,089.00	265.93	265.93
Add: Paid to the Trust for Interest and Contribution Expenses	273.21	0.11	4.42	293.31	390.87	739.29
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	202.29	(245.21)	(681.91)	(229.21)	418.38	1,740.12
Net Distributable Cash Flows (C)=(A+B)	273.20	0.11	138.41	273.37	1,844.87	3,428.23
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	273.20	0.11	138.41	273.37	1,844.87	3,428.23



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Mundargi Harapanahalli Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	62.45	287.04	248.21	563.63	1,272.88	1,559.67
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• deferred tax, lease rents etc.;	-	-	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]	-	-	-	-	-	-
• any amount to be kept aside as required by lenders	-	-	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	-	-
• Net amount (kept aside)/utilised for mitigating other obligations and contingencies	2.97	(7.53)	415.33	190.75	(7.05)	(194.94)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	(843.88)	(381.45)	(482.10)	(1,792.14)	(208.56)	743.50
Add: Interest on loans payable to Trust;	63.46	89.95	53.56	196.85	123.88	128.82
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	715.00	12.00	15.00	825.00	362.00	362.00
Add: Paid to the Trust for Interest and Contribution Expenses	149.53	0.01	4.61	165.49	217.65	428.32
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	87.08	(287.03)	6.40	(414.05)	487.92	1,467.70
Net Distributable Cash Flows (C)=(A+B)	149.53	0.01	254.61	149.58	1,760.80	3,027.38
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	149.53	0.01	254.61	149.58	1,760.80	3,027.38



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Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

Suryavanshi Infrastructure Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	93.43	98.57	56.48	314.42	270.36	370.02
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	45.88	45.88	45.88	137.13	137.13	182.01
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• deferred tax, lease rents etc.;	-	-	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]	-	-	-	-	-	-
• any amount to be kept aside as required by lenders	-	-	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	-	-
• Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(6.22)	4.45	0.18	(25.83)	(38.25)	(13.16)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	(48.09)	(15.21)	73.52	(101.48)	16.44	(53.19)
Add: Interest on loans payable to Trust;	-	-	-	-	-	-
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	-	-	-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	36.39	2.29	0.82	62.84	66.22	88.53
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	27.97	37.41	120.40	72.67	181.55	204.19
Net Distributable Cash Flows (C)=(A+B)	121.40	135.98	176.88	387.09	451.90	574.21
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	121.40	135.98	176.88	387.09	451.90	574.21



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Ashoknagar – Vidisha Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	60.25	29.18	13.73	133.93	81.13	109.90
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	21.65	21.65	21.65	64.71	64.71	85.89
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• deferred tax, lease rents etc.;	-	-	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]	-	-	-	-	-	-
• any amount to be kept aside as required by lenders	-	-	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	-	-
• Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(3.88)	(8.10)	(2.00)	(5.29)	(6.01)	(9.43)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	(114.00)	280.75	(308.80)	76.88	(164.33)	85.75
Add: Interest on loans payable to Trust;	33.98	21.52	107.42	70.14	222.75	219.77
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	2.00	25.00	168.00	27.00	238.00	238.00
Add: Paid to the Trust for Interest and Contribution Expenses	38.63	56.09	34.71	155.41	214.76	403.43
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	(21.62)	396.90	20.98	388.85	569.88	1,023.41
Net Distributable Cash Flows (C)=(A+B)	38.62	426.09	34.71	522.78	651.01	1,133.32
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	38.62	426.09	34.71	522.78	651.01	1,133.32



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Nadiad Modasa Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	195.45	154.12	45.69	563.19	164.62	294.72
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• 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	(139.24)	(1.71)	39.38	(84.11)	(3.43)	(58.98)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	(79.94)	1,015.42	(212.83)	518.00	753.82	2,042.85
Add: Interest on loans payable to Trust;	23.73	22.16	45.77	63.88	160.80	163.28
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	120.00	-	82.00	240.00	236.00	236.00
Add: Paid to the Trust for Interest and Contribution Expenses	39.76	38.03	30.23	124.47	235.83	333.55
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	(35.69)	1,073.91	(15.46)	862.24	1,383.02	2,716.69
Net Distributable Cash Flows (C)=(A+B)	159.76	1,228.03	30.23	1,425.43	1,547.64	3,011.41
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	159.76	1,228.03	30.23	1,425.43	1,547.64	3,011.41



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Betul – Sarni Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	6.13	(122.65)	(179.16)	(236.16)	(484.81)	(596.81)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	218.34	218.34	218.34	652.63	652.63	866.22
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• 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	(38.69)	(5.57)	(91.54)	(44.80)	(105.73)	(8.67)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	2,025.59	(60.29)	(110.31)	2,080.42	(307.64)	(1,186.32)
Add: Interest on loans payable to Trust;	168.63	335.17	329.68	602.23	891.63	1,562.34
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	-	670.00	576.00	839.00	859.00
Add: Paid to the Trust for Interest and Contribution Expenses	500.42	208.74	628.90	1,793.20	1,581.32	1,723.20
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	2,874.29	696.40	1,645.06	5,659.69	3,551.21	3,815.77
Net Distributable Cash Flows (C)=(A+B)	2,880.43	573.74	1,465.90	5,423.52	3,066.40	3,218.96
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	2,880.43	573.74	1,465.90	5,423.52	3,066.40	3,218.96



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Bankhlafata – Dogawa Tollways Limited (SPV)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	115.27	124.97	66.57	347.00	289.55	403.52
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• 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	(25.58)	(18.37)	(2.21)	(26.32)	(2.08)	(14.81)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	(360.11)	673.40	(217.68)	(269.57)	(40.27)	527.87
Add: Interest on loans payable to Trust;	50.42	-	88.33	124.26	198.75	378.99
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	220.00	-	65.00	420.00	65.00	156.00
Add: Paid to the Trust for Interest and Contribution Expenses	3.34	146.81	4.96	337.52	330.24	331.10
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	(111.93)	801.85	(61.61)	585.89	551.64	1,379.16
Net Distributable Cash Flows (C)=(A+B)	3.35	926.81	4.96	932.89	841.19	1,782.68
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	3.35	926.81	4.96	932.89	841.19	1,782.68



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Hata – Dargawon Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	96.83	46.65	(4.11)	217.43	(12.98)	49.19
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	23.36	23.36	23.36	69.84	69.84	92.70
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• deferred tax, lease rents etc.;	-	-	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]	-	-	-	-	-	-
• any amount to be kept aside as required by lenders	-	-	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	-	-
• Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(9.10)	(6.86)	(2.00)	(10.99)	(6.94)	(7.38)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	(393.29)	241.79	(245.69)	(542.62)	(249.39)	(28.61)
Add: Interest on loans payable to Trust;	129.19	40.55	189.44	355.77	429.19	473.39
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	153.00	-	39.00	251.50	107.00	107.00
Add: Paid to the Trust for Interest and Contribution Expenses	33.64	304.54	28.33	361.82	415.81	728.68
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	(63.19)	603.38	32.44	485.32	765.51	1,365.77
Net Distributable Cash Flows (C)=(A+B)	33.64	650.04	28.33	702.75	752.53	1,414.97
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	33.64	650.04	28.33	702.75	752.53	1,414.97



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Sardarpur Badnawar Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(29.20)	(73.16)	(113.18)	(180.64)	(313.16)	(400.62)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	33.05	33.05	33.05	98.80	98.81	131.14
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• 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	(83.45)	0.03	(15.30)	(86.49)	(16.18)	(0.23)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	316.22	(166.48)	332.30	371.16	527.31	388.96
Add: Interest on loans payable to Trust;	26.38	86.55	47.12	140.16	215.23	369.77
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	40.00	120.00	-	260.00	40.00	63.00
Add: Paid to the Trust for Interest and Contribution Expenses	143.42	53.73	218.61	459.77	479.65	501.30
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	475.62	126.88	615.79	1,243.40	1,344.82	1,453.94
Net Distributable Cash Flows (C)=(A+B)	446.42	53.72	502.61	1,062.77	1,031.66	1,053.31
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	446.42	53.72	502.61	1,062.77	1,031.66	1,053.31



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Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Silwani – Sultanganj Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	105.50	82.85	78.34	379.21	346.23	513.94
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	17.92	17.92	17.99	53.62	53.77	71.37
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• deferred tax, lease rents etc.;	-	-	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]	-	-	-	-	-	-
• any amount to be kept aside as required by lenders	-	-	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	-	-
• Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(11.40)	0.64	(7.97)	(7.71)	(6.92)	(10.67)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	(310.30)	723.60	(143.81)	19.29	255.44	921.83
Add: Interest on loans payable to Trust;	28.28	-	27.45	42.41	69.45	112.43
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	170.00	-	28.00	290.25	92.00	137.00
Add: Paid to the Trust for Interest and Contribution Expenses	17.71	60.02	19.69	163.22	194.77	223.09
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	(87.79)	802.17	(58.65)	561.07	658.51	1,455.06
Net Distributable Cash Flows (C)=(A+B)	17.71	885.02	19.69	940.28	1,004.74	1,969.00
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	17.71	885.02	19.69	940.28	1,004.74	1,969.00



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Sitamau– Suwasara Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	77.30	74.66	74.08	246.31	241.32	347.06
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	37.80	37.90	37.80	112.99	112.99	149.99
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• deferred tax, lease rents etc.;	-	-	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]	-	-	-	-	-	-
• any amount to be kept aside as required by lenders	-	-	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	-	-
• Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(17.16)	1.87	(55.16)	(31.24)	(66.98)	(9.02)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	(134.72)	262.58	(64.85)	(40.97)	417.98	635.86
Add: Interest on loans payable to Trust;	11.79	-	8.13	19.27	21.54	63.60
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	25.00	-	-	60.00	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	14.12	34.61	20.09	87.52	127.57	150.63
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	(63.18)	336.95	(53.99)	207.58	613.11	991.06
Net Distributable Cash Flows (C)=(A+B)	14.12	411.61	20.09	453.89	854.43	1,338.12
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	14.12	411.61	20.09	453.89	854.43	1,338.12



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Tikamgarh – Nowgaon Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	242.04	204.54	122.38	666.40	447.26	638.49
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	25.30	25.30	25.30	75.63	75.63	100.38
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• 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	(26.69)	(4.33)	(32.66)	(22.56)	(44.37)	(15.93)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	464.84	(283.77)	641.95	483.29	836.59	474.07
Add: Interest on loans payable to Trust;	14.51	28.26	85.03	56.47	89.47	213.33
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	110.00	30.00	-	140.00	82.00	82.00
Add: Paid to the Trust for Interest and Contribution Expenses	83.69	73.66	70.33	397.09	458.14	543.83
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/Less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	671.65	(130.89)	789.95	1,129.92	1,497.46	1,397.69
Net Distributable Cash Flows (C)=(A+B)	913.69	73.66	912.33	1,796.32	1,944.72	2,036.17
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	913.69	73.66	912.33	1,796.32	1,944.72	2,036.17



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Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Patan Rehli Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	181.49	124.44	137.45	450.75	143.02	288.98
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	103.97	103.97	103.97	310.79	310.79	412.50
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• deferred tax, lease rents etc.;	-	-	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]	-	-	-	-	-	-
• any amount to be kept aside as required by lenders	-	-	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	-	-
• Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(6.11)	(21.48)	(4.51)	(18.87)	(24.37)	(13.53)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	(895.37)	705.10	(567.92)	(1,829.22)	978.93	2,406.52
Add: Interest on loans payable to Trust;	317.01	2.59	371.02	669.08	772.89	772.89
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	299.00	-	-	659.00	-	8.00
Add: Paid to the Trust for Interest and Contribution Expenses	49.70	747.29	46.71	1,626.49	1,338.11	1,339.48
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	(131.79)	1,537.48	(50.74)	1,417.27	3,376.35	4,925.86
Net Distributable Cash Flows (C)=(A+B)	49.70	1,661.92	86.71	1,868.02	3,519.37	5,214.84
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	49.70	1,661.92	86.71	1,868.02	3,519.37	5,214.84



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Mundi – Sanawad Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	138.48	125.90	57.14	404.61	150.67	280.04
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	49.97	49.97	49.97	149.37	149.37	198.26
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• 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	(118.41)	(0.15)	(40.97)	(121.33)	(50.95)	(2.11)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	506.40	(158.76)	565.51	629.14	831.98	574.86
Add: Interest on loans payable to Trust;	36.56	23.04	78.35	76.43	226.87	353.67
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	-	-	60.00	50.00	50.00
Add: Paid to the Trust for Interest and Contribution Expenses	58.94	91.41	157.05	388.44	442.40	503.29
Add: Other Items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other Items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	533.46	5.51	809.91	1,182.05	1,649.67	1,677.97
Net Distributable Cash Flows (C)=(A+B)	671.94	131.41	867.05	1,586.67	1,800.34	1,958.00
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	671.94	131.41	867.05	1,586.67	1,800.34	1,958.00



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Jaora – Sailana Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	158.44	175.30	121.96	503.81	499.17	658.02
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• deferred tax, lease rents etc.;	-	-	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]	-	-	-	-	-	-
• any amount to be kept aside as required by lenders	-	-	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	-	-
• Net amount (kept aside)/utilised for mitigating other obligations and contingencies	0.79	275.52	(4.68)	(4.92)	(4.24)	(0.96)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	(320.12)	(366.67)	786.71	(160.02)	1,050.55	647.29
Add: Interest on loans payable to Trust;	45.88	55.86	53.01	104.13	214.52	342.66
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	115.00	-	-	115.00	107.00	220.00
Add: Paid to the Trust for Interest and Contribution Expenses	84.07	19.52	173.69	313.79	343.98	345.23
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	(74.37)	(15.77)	1,008.73	367.98	1,711.82	1,554.22
Net Distributable Cash Flows (C)=(A+B)	84.07	159.52	1,130.69	871.79	2,210.99	2,212.23
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	84.07	159.52	1,130.69	871.79	2,210.99	2,212.23



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Uchera – Nagod Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	240.83	233.38	184.12	728.87	678.73	927.48
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	19.89	19.89	19.89	59.46	59.46	78.92
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• 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	(32.64)	312.40	(613.11)	(18.54)	(658.17)	(21.29)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	(158.72)	(252.29)	635.56	5.90	877.17	620.86
Add: Interest on loans payable to Trust;	20.65	11.62	23.54	33.86	23.53	30.20
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	110.00	-	-	110.00	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	48.88	53.15	47.67	176.16	206.43	261.42
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	8.05	144.77	113.54	366.84	508.41	970.10
Net Distributable Cash Flows (C)=(A+B)	248.88	378.15	297.67	1,095.71	1,187.14	1,897.58
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	248.88	378.15	297.67	1,095.71	1,187.14	1,897.58



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Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Anandapuram Anakapalli Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,989.81	(108.91)	(1,854.79)	1,814.91	(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;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• 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	(670.21)	598.42	(675.42)	(83.52)	(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	907.85	(4,638.87)	(8,740.37)	(1,781.80)	(8,740.37)	(14,890.34)
Add: Interest on loans payable to Trust;	1,467.55	3,694.36	1,593.95	6,865.40	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.	-	455.00	3,500.00	455.00	3,500.00	3,815.00
Add: Paid to the Trust for Interest and Contribution Expenses	4,744.29	587.99	22.05	9,902.28	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	8,147.02
Total Adjustments (B)	6,449.47	696.91	3,847.23	15,357.37	3,847.23	2,681.98
Net Distributable Cash Flows (C)=(A+B)	8,439.28	587.99	1,992.44	17,172.28	1,992.44	2,957.04
Use of Opening Balance	-	-	6,069.61	-	6,069.61	6,069.61
Net Paid to InvIT	8,439.28	587.99	8,062.05	17,172.28	8,062.05	9,026.65



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Bellary Byrapura Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,024.09	68.82	743.83	1,571.97	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;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• 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	(745.03)	477.68	(556.62)	(257.37)	(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	(1,801.38)	925.47	(11,950.37)	(3,477.14)	(11,950.37)	(11,155.77)
Add: Interest on loans payable to Trust;	1,502.32	293.02	827.86	3,842.54	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.	20.00	-	-	85.00	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	1.72	3,034.35	10.76	3,047.61	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	8,135.59
Total Adjustments (B)	(1,022.37)	4,730.53	(3,532.78)	3,240.64	(3,532.78)	(282.65)
Net Distributable Cash Flows (C)=(A+B)	1.72	4,799.35	(2,788.94)	4,812.61	(2,788.94)	1,600.38
Use of Opening Balance	-	-	3,392.70	-	3,392.70	3,392.70
Net Paid to InvIT	1.72	4,799.35	603.76	4,812.61	603.76	4,993.08



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Gorhar Khairatunda Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,080.85	62.26	1,027.25	1,322.91	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;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• 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	(157.05)	8.15	(935.71)	(159.78)	(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	(61.94)	(1,329.36)	(9,124.45)	(933.75)	(9,124.45)	(11,784.92)
Add: Interest on loans payable to Trust;	693.13	1,253.95	697.47	2,670.61	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.	95.00	5.00	-	100.00	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	1,627.27	566.30	9.22	4,034.06	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	6,739.46
Total Adjustments (B)	2,196.41	504.04	(2,614.01)	5,711.14	(2,614.01)	(2,847.78)
Net Distributable Cash Flows (C)=(A+B)	3,277.27	566.30	(1,586.76)	7,034.06	(1,586.76)	(1,038.31)
Use of Opening Balance	-	-	3,825.98	-	3,825.98	3,825.98
Net Paid to InvIT	3,277.27	566.30	2,239.22	7,034.06	2,239.22	2,787.67



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Sangli Borgaon Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,626.34	222.32	1,292.56	2,758.47	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;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• 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	(29.72)	205.79	(1,551.40)	(24.50)	(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	799.23	(2,316.76)	(13,923.09)	(2,646.54)	(13,923.09)	(18,486.48)
Add: Interest on loans payable to Trust;	959.15	1,823.65	929.92	3,812.57	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.	-	5.00	950.00	855.00	950.00	950.00
Add: Paid to the Trust for Interest and Contribution Expenses	2,377.28	772.06	10.53	5,926.30	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	14,841.18
Total Adjustments (B)	4,105.94	489.74	1,257.13	7,922.84	1,257.13	728.59
Net Distributable Cash Flows (C)=(A+B)	5,732.28	712.06	2,549.69	10,681.30	2,549.69	3,379.25
Use of Opening Balance	-	-	380.84	-	380.84	380.84
Net Paid to InvIT	5,732.28	712.06	2,930.53	10,681.30	2,930.53	3,760.09



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Bangalore Nidagatta Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,387.79	1,704.82		4,074.33	-	-
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;	-	-		-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-		-	-	-
• 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	(1,250.83)	506.76		(1,200.61)	-	(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	2,638.70	(8,669.56)		(1,855.39)	-	-
Add: Interest on loans payable to Trust;	1,080.22	3,135.86		7,578.21	-	-
Add: Change in Share Capital	-	-		-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	360.00		800.00	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	5,461.16	3,410.39		8,925.29	-	-
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-		-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-		-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-		-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-		-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-		-	-	-
Total Adjustments (B)	7,929.26	(1,256.55)		14,247.50		(107.65)
Net Distributable Cash Flows (C)=(A+B)	9,317.05	448.27		18,321.83		(107.65)
Use of Opening Balance						107.65
Net Paid to InvIT	9,317.05	448.27		18,321.83		-



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Byrapura Challakere Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	798.67	(41.28)		1,322.87	-	-
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;	-	-		-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-		-	-	-
• 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	(35.53)	7.12		451.81	-	(801.87)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-		-	-	-
Add/less: Change in working capital excluding interest payable to Trust	1,843.25	(663.71)		2,761.32	-	-
Add: Interest on loans payable to Trust;	183.60	607.86		833.52	-	-
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.	-	90.00		90.00	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	1,027.85	0.26		1,698.46	-	-
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-		-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-		-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-		-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-		-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-		-	-	-
Total Adjustments (B)	3,019.18	41.54		5,835.12	-	(801.87)
Net Distributable Cash Flows (C)=(A+B)	3,817.85	0.26		7,157.99	-	(801.87)
Use of Opening Balance	-	-		-	-	1,701.87
Net Paid to InvIT	3,817.85	0.26		7,157.99	-	900.00



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Chandikhole Bhadrak Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	529.06	127.03		1,540.40	-	-
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;	-	-		-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-		-	-	-
• 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	(915.31)	36.56		(107.96)	-	(813.10)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-		-	-	-
Add/less: Change in working capital excluding interest payable to Trust	(3,454.15)	1,267.50		(6,270.77)	-	-
Add: Interest on loans payable to Trust;	2,820.40	678.92		5,928.34	-	-
Add: Change in Share Capital	-	-		-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	1,020.00	-		1,020.00	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	-	4,077.98		4,088.99	-	-
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	-	-		-	-	-
Total Adjustments (B)	(529.07)	6,060.95	-	4,658.60	-	(813.10)
Net Distributable Cash Flows (C)=(A+B)	(0.00)	6,187.98	-	6,198.99	-	(813.10)
Use of Opening Balance						6,013.10
Net Paid to InvIT	(0.00)	6,187.98	-	6,198.99	-	5,200.00



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Rewa Sidhi Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	1,080.65	1,067.30		2,995.16	-	-
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;	-	-		-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-		-	-	-
• 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	(680.14)	(8.28)		(676.03)	-	(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	654.08	(2,966.03)		(466.98)	-	(5,200.00)
Add: Interest on loans payable to Trust;	900.42	1,737.01		3,583.17	-	-
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.	-	170.00		170.00	-	5,200.00
Add: Paid to the Trust for Interest and Contribution Expenses	2,309.66	610.50		3,479.03	-	-
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)	3,184.02	(456.80)	-	6,089.20	-	(12.89)
Net Distributable Cash Flows (C)=(A+B)	4,264.67	610.49	-	9,084.36	-	(12.89)
Use of Opening Balance	-	-		-	-	12.89
Net Paid to InvIT	4,264.67	610.49	-	9,084.36	-	0.00



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

Shrem Roadways Private Limited (Subsidiary)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(0.75)	(0.63)	(2.81)	(4.82)	(74.32)	(75.96)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	0.34	0.34	0.43	1.01	1.36	1.73
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• 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	(1.05)	2.07	(3.52)	3.65	662.65	666.82
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	1.46	(1.78)	5.90	0.16	(589.59)	57.52
Add: Interest on loans payable to Trust;	-	-	-	-	-	-
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	-	-	-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	0.03	0.27	0.15	0.33	0.32	0.35
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	0.78	0.90	2.97	5.15	74.74	726.41
Net Distributable Cash Flows (C)=(A+B)	0.03	0.27	0.15	0.33	0.42	650.45
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	0.03	0.27	0.15	0.33	0.42	650.45



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

Shrem Tollways Private Limited (Subsidiary)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(0.08)	0.08	0.01	(8.70)	(2.37)	(2.38)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	-	-	-	-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• deferred tax, lease rents etc.;	-	-	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]	-	-	-	-	-	-
• any amount to be kept aside as required by lenders	-	-	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	-	-
• Net amount (kept aside)/utilised for mitigating other obligations and contingencies	0.10	1.13	(0.07)	11.73	0.52	36.36
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	(0.02)	(1.21)	0.06	(3.01)	1.85	(33.97)
Add: Interest on loans payable to Trust;	-	-	-	-	-	-
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	-	-	-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	0.03	0.03	0.06	0.08	0.06	0.09
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	0.11	(0.05)	0.06	8.79	2.44	2.48
Net Distributable Cash Flows (C)=(A+B)	0.03	0.03	0.06	0.09	0.07	0.10
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	0.03	0.03	0.06	0.09	0.07	0.10



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

Shrem Infraventure Private Limited (Subsidiary)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(0.26)	(0.16)	(9.45)	(1.86)	(24.64)	(26.85)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	0.18	0.20	0.55	0.77	1.65	2.18
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
• directly attributable transaction costs;	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-	-	-	-	-
• deferred tax, lease rents etc.;	-	-	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]	-	-	-	-	-	-
• any amount to be kept aside as required by lenders	-	-	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-	-	-
• Net amount (kept aside)/utilised for mitigating other obligations and contingencies	0.16	2.20	5.66	1.98	(5.85)	(4.37)
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	(0.08)	(2.24)	3.24	(0.90)	28.84	29.04
Add: Interest on loans payable to Trust;	-	-	-	-	-	-
Add: Change in Share Capital	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations.	-	-	-	-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	-	0.34	0.03	0.37	0.03	0.06
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	-	-	-	-	-	-
Total Adjustments (B)	0.26	0.50	9.48	2.23	24.67	26.91
Net Distributable Cash Flows (C)=(A+B)	(0.00)	0.34	0.03	0.37	0.03	0.06
Use of Opening Balance	-	-	-	-	-	-
Net Paid to InvIT	(0.00)	0.34	0.03	0.37	0.03	0.06



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

DBL Nidagatta Mysore Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/Income and expenditure (standalone) (A)	1,566.71	3,033.67		4,600.38	-	-
Add: Depreciation and amortisation as per Statement of profit and loss/Income and expenditure	-	-		-	-	-
Add/less: Loss/gain on sale of infrastructure assets	-	-		-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-		-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-		-	-	-
• directly attributable transaction costs;	-	-		-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-		-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-		-	-	-
[Less: Capital expenditure, if any]	-	-		-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-		-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-		-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-	-		-	-	-
• deferred tax, lease rents etc.;	-	-		-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-		-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-		-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)]	-	-		-	-	-
• any amount to be kept aside as required by lenders	-	-		-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-		-	-	-
• Net amount (kept aside)/utilised for mitigating other obligations and contingencies	(2,627.30)	(393.46)		(3,020.76)	-	-
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	(4,829.95)	3,393.18		(1,436.77)	-	-
Add: Interest on loans payable to Trust;	3,693.55	1,217.73		4,911.27	-	-
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.	-	-		-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	1,220.99	1,500.07		2,721.06	-	-
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-		-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-		-	-	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the [InvIT Closing Date].	-	-		-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-		-	-	-
Add/less: Net Amount received from/(paid to) Hold Co. for discharge of any dues	10,063.00	-		10,063.00	-	-
Total Adjustments (B)	7,520.28	5,717.53		13,237.81		
Net Distributable Cash Flows (C)=(A+B)	9,086.99	8,751.20		17,838.19		
Use of Opening Balance		348.88		348.88		
Net Paid to InvIT	9,086.99	9,100.08		18,187.07		



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2023 to 31.12.2023

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

Pathrapali Kathghora Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2023	Quarter ended 30th September, 2023	Quarter ended 31st December 2022	Nine Months ended 31st December 2023	Nine Months ended 31st December 2022	Year ended 31st March, 2023
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	433.94			433.94	-	-
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;	-			-	-	-
Less: Amount set aside for creation of incremental DSRA on financing of new acquisition in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	-			-	-	-
• 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	(737.73)			(737.73)	-	-
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	(2,151.07)			(2,151.07)	-	-
Add: Interest on loans payable to Trust;	346.51			346.51	-	-
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	345.79			345.79	-	-
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	9,937.00			9,937.00	-	-
Total Adjustments (B)	7,740.50			7,740.50		
Net Distributable Cash Flows (C)=(A+B)	8,174.45			8,174.45		
Use of Opening Balance	4,318.24			4,318.24		
Net Paid to InvIT	12,492.69			12,492.69		



Handwritten signature in blue ink, appearing to be 'S. S. S.', with a large flourish above it.