

**Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Information of the Trust for the quarter and nine months ended 31<sup>st</sup> December 2024 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/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter and nine months ended December 31, 2024 (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 has 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 Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.



**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, read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

UDIN: 25111383BMKWJH9736

Place: Mumbai  
Date: January 29, 2025



## SHREM INVIT

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

UNAUDITED STANDALONE INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(Rs.in Lakhs)

	Particulars	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	<b>Income</b>						
	Revenue from Operations	37,876.32	27,681.09	36,451.24	90,325.28	96,138.79	1,20,867.22
	Other income	3,901.69	2,354.97	1,596.58	8,424.76	4,807.59	7,812.78
	<b>Total Income (I)</b>	<b>41,778.01</b>	<b>30,036.06</b>	<b>38,047.82</b>	<b>98,750.04</b>	<b>1,00,946.38</b>	<b>1,28,680.00</b>
(II)	<b>Expenses</b>						
	Investment Manager Fees	711.88	609.73	454.03	1,931.35	1,263.37	1,970.35
	Finance costs	17,011.33	15,422.11	15,035.97	47,203.55	41,072.83	56,322.17
	Impairment in value of investments	7,740.57	3,162.22	2,852.96	14,044.63	8,452.24	14,339.99
	Other expenses	114.74	93.84	30.78	320.98	146.06	199.88
	<b>Total expenses (II)</b>	<b>25,578.52</b>	<b>19,287.90</b>	<b>18,373.74</b>	<b>63,500.51</b>	<b>50,934.50</b>	<b>72,832.39</b>
(III)	Profit/(loss) before exceptional items and tax (I-II)	16,199.49	10,748.16	19,674.08	35,249.53	50,011.88	55,847.61
(IV)	Exceptional items						
(V)	<b>Profit / (loss) before tax (I) - (II)</b>	<b>16,199.49</b>	<b>10,748.16</b>	<b>19,674.08</b>	<b>35,249.53</b>	<b>50,011.88</b>	<b>55,847.61</b>
(VI)	<b>Tax expenses</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
	(C) Earlier year tax	-	-	-	-	-	-
(VII)	<b>Profit / (Loss) for the year / period after tax (V - VI)</b>	<b>16,199.49</b>	<b>10,748.16</b>	<b>19,674.08</b>	<b>35,249.53</b>	<b>50,011.88</b>	<b>55,847.61</b>
(VIII)	Profit/(loss) from discontinued operations	-	-	-	-	-	-
(IX)	Tax expenses of discontinued operations	-	-	-	-	-	-
(X)	Profit/(loss) from discontinued operations (after tax) (VIII- IX)	-	-	-	-	-	-
(XI)	<b>Profit/(loss) for the period XI= (VII+X)</b>	<b>16,199.49</b>	<b>10,748.16</b>	<b>19,674.08</b>	<b>35,249.53</b>	<b>50,011.88</b>	<b>55,847.61</b>
(XII)	<b>Other Comprehensive Income</b>						
	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)	<b>Total Comprehensive Income ( XI + XII )</b>	<b>16,199.49</b>	<b>10,748.16</b>	<b>19,674.08</b>	<b>35,249.53</b>	<b>50,011.88</b>	<b>55,847.61</b>
(XIV)	<b>Earnings per unit ( Issue Price per Unit is Rs. 100)</b>						
	(1) Basic ( in Rs)	2.72	1.83	3.51	5.93	8.93	9.90
	(2) Diluted ( in Rs)	2.72	1.83	3.51	5.93	8.93	9.90

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



Additional Disclosures as Required by Paragraph 4.6 of chapter 4 to the SEBI Circular No. SEBI/HO/DDHS-PoD-2/PICIR/2024/44

10. Statement of Contingent liabilities and Commitments

Particulars	As at 31st December 2024	As at 31st March 2024
Commitments	Refer Note 5 of Financial information	Refer Note 5 & 7 of Financial information
Contingent Liabilities	NIL	NIL

11. Statement of earning per unit

Particulars	(Rs. in Lakhs)					
	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
Profit / (loss) after tax for the period (Amount in Rs Lakhs)	Unaudited 16,199.49	Unaudited 10,748.16	Unaudited 19,674.08	Unaudited 35,249.53	Unaudited 60,011.88	Audited 55,847.61
Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	5,948.09	5,867.92	5,602.67	5,948.09	5,602.67	5,638.92
Earnings per unit (basic and diluted) (Rs per unit)#	2.72	1.82	3.51	5.93	8.93	9.90

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



## 12. Related Parties Transactions

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

#### Reporting Enterprise

Shrem InvIT

List of related parties as on 31st December 2024

#### 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 (Subsidiary till 12th March 2024)
- 2 Shrem Infraventure Private Limited (Subsidiary till 12th March 2024)
- 3 Shrem Roadways Private Limited (Subsidiary till 12th March 2024)
- 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 Bankhifata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhifata-Dogawa Tollways Limited)
- 8 DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)
- 9 DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL Hassan- 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 Silwani - Sultanganj Tollways Private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)
- 13 DBL Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundi Sanawad 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 Hata Dargawon Tollways Private Limited (Formerly known as DBL Hata Dargawon Tollways Limited)
- 20 DBL Patan rehli 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 (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)
- 23 DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
- 24 DBL Sangli Bargaon Highways Limited
- 25 DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)
- 26 DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
- 27 DBL Kaimath Zarap Highways Private Limited (Formerly known as DBL Kaimath Zarap Highways Limited)
- 28 DBL Yavatmal Wardha Highways Private Limited
- 29 DBL Mahagaon Yavatmal Highways Private Limited
- 30 DBL Wardha Butibori Highways Private Limited
- 31 DBL Tuljapur Ausa Highways Private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)
- 32 DBL Byrapura Challakere Highways Private Limited
- 33 DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)
- 34 DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)
- 35 DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st October 2023)
- 36 DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)
- 37 Pathrapali Kathghora Highways Private Limited (Subsidiary from 3rd July 2024)
- 38 APCO Arasavalli Expressway Private Ltd (Subsidiary from 25th September 2024)
- 39 APCO Navkalyan Expressway Private Ltd (Subsidiary from 25th September 2024)
- 40 Freedompoint Expressway Private Ltd (Subsidiary from 25th September 2024)

##### Associate Companies

- 1 DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)
- 2 DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)
- 3 DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)
- 4 DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)
- 5 Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024)





ii)

**A) Parties to the InvIT**

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

Shrem Infra Investment Manager 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 (till 15th March 2024)

Shyam Sunder Malani (till 15th March 2024)

Manish Prahlad Rai Hingar (Independent Director) (from 15th March 2024)

Prashant Kumar Jain (Independent Director) (from 15th March 2024)

**(ii) Shrem Infra Investment manager Private Limited (Investment Manager)**

Nitan Chhatwal

Smita Nitan Chhatwal

Nikhil Pareek

Pradeep Singh (Independent Director)

Suneet Shrinivas Maheshwari (Independent Director)

Anurag Kumar Sachan (Independent Director)

Neeta Mukerji (Independent Director) (From 8th May 2024)

**(iii) Shrem Road Projects Private Limited (Project Manager)**

Piyush Sheetalchand Jain

Vineet taparia

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

Rajesh Kumar Dahiya (till 16th January 2024)

Ganesh Sankaran (till 16th January 2024)

Prashant Ramrao Joshi (from 16th January 2024)

Sumit Bali (from 16th January 2024)

Deepa Rath (MD & CEO)

Arun Mehta (From 3rd May 2024)

Pramod Kumar Nagpal ( From 3rd may 2024)

**(v) Key Managerial Personal of Shrem Infra Investment manager Private Limited**

Shyam Sunder Malani (CFO)

Ilaa Jayesh Udeshi (CS and Compliance officer of Shrem InvIT)



C) For details of the parties to the trust specified in category I (A) above

(i) Shrem Infra Invest Private Limited (Sponsor)

Chhatwal Group Trust  
Shrem Impex Private Limited

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

Chhatwal Group Trust  
Nitan Chhatwal  
Hitesh Chhatwal

(iii) Shrem Road Projects Private Limited (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)



## (b) Transactions with the related parties:

(Rs. in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
1	<b>Income</b>							
	Interest income on Loan and advance	<b>Subsidiary</b>						
		DBL Ashoknagar Vidisha Tollways Private Limited	0.38	-	0.43	0.38	0.47	0.74
		DBL Uchera - Nagod Tollways Private Limited	0.23	-	-	0.23	-	-
		DBL Sitamau-Suwasara Tollways Private Limited	0.68	-	-	0.68	-	-
		Jaipa Devi Tollways Private Limited	-	-	34.87	-	49.43	49.43
		DBL Belul Sami Tollways Private Limited	39.95	-	65.93	39.95	275.16	298.91
		DBL Hata Dargaon Tollways Private Limited	0.14	5.37	7.86	12.06	28.54	37.29
		DBL Sitwani-Sultanganj Tollways Private Limited	1.41	0.02	-	1.43	0.25	0.25
		DBL Mundi Sanawad Tollways Private Limited	0.12	-	5.21	0.12	26.32	26.32
		DBL Sandarpur Badnawar Tollways Private Limited	30.44	16.88	55.05	64.82	207.86	234.19
		DBL Nadiad Modasa Tollways Private Limited	0.93	0.42	-	1.61	1.11	1.11
		DBL Patan Rehli Tollways Private Limited	0.27	0.44	14.13	0.79	53.75	69.72
		DBL Tikamgarh Nowgaon Tollways Private Limited	0.16	-	0.88	0.39	0.73	1.99
		DBL Bankhalata-Dogawa Tollways Private Limited	0.82	0.24	4.53	1.16	16.75	19.68
		DBL Jeora-Sailana Tollways Private Limited	0.31	-	-	0.31	2.54	2.54
		DBL Mundargi Harapanahalli Tollways Private Limited	18.63	1.14	21.59	20.52	27.89	58.69
		DBL Hassan Periapatna Tollways Private Limited	21.04	0.28	23.63	21.32	46.50	76.57
		DBL Hirekerur Ranibennur Tollways Private Limited	88.82	65.99	71.33	217.29	170.77	252.63
		DBL Anandapuram Anakapalli Highways Limited	1.92	0.13	35.23	3.97	171.90	172.38
		DBL Sangli Bargaon Highways Limited	0.44	0.79	25.21	3.34	146.51	150.15
		DBL Bellary Byrapura Highways Limited	0.04	-	0.82	0.09	2.44	2.82
		DBL Gorhar Khairatunda Highways Limited	0.17	0.10	1.24	0.30	1.36	2.66
		DBL Mahagaon Yavatmal Highways Private Limited	2.84	4.61	3.37	8.73	7.47	8.01
		DBL Lucknow Sultanpur Highways Private Limited	43.54	44.76	18.66	97.28	38.01	74.46
		DBL Kaimath Zarap Highways Private Limited	3.81	1.35	8.68	5.50	9.02	21.21
		DBL Yavatmal Wardha Highways Private Limited	0.51	5.53	40.37	11.03	44.74	82.48
		DBL Tuljapur Ausa Highways Private Limited	1.59	1.10	1.77	2.76	5.65	5.65
		DBL Wardha Butibori Highways Private Limited	45.02	45.28	43.63	195.07	68.80	197.12
		DBL Chandkhole Bhadrak Highways Limited	46.52	113.06	228.09	359.34	391.35	615.25
		DBL Rewa Sidhi Highways Private Limited	1.63	0.71	3.91	4.02	5.68	6.62
		DBL Byrapura Chalakere Highways Private Limited	0.20	-	1.05	0.20	1.66	1.77
		DBL Bangalore Nidagatta Highways Private Limited	3.60	0.46	34.07	8.25	34.07	34.55
		DBL Nidagatta Mysore Highways Private Limited	156.22	66.71	-	341.94	-	91.29
		Pathrapalli Kathghora Highways Private	5.34	14.13	-	20.47	-	-
		APCO Arasavalli Expressway Private	173.73	247.37	-	421.10	-	-
		APCO Navkaiyan Expressway Private	137.26	421.99	-	559.26	-	-
		Freedompoint Expressway Private	85.41	247.14	-	332.65	-	-
			<b>915.00</b>	<b>1,336.00</b>	<b>751.26</b>	<b>2,758.27</b>	<b>1,835.72</b>	<b>2,596.71</b>
		<b>Associate</b>						
		Pathrapalli Kathghora Highways Private	-	-	20.03	17.50	20.03	36.63
		DBL Bangalore Nidagatta Highways Private Limited	-	-	4.02	-	24.73	24.73
		DBL Nidagatta Mysore Highways Private Limited	-	-	143.40	-	243.22	243.22
		DBL Chandkhole Bhadrak Highways Limited	-	-	-	-	382.46	382.46
		DBL Rewa Sidhi Highways Private Limited	-	-	-	-	0.14	0.14
			-	-	<b>167.45</b>	<b>17.50</b>	<b>670.68</b>	<b>687.38</b>





Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
	Interest Income on NCDs	<b>Subsidiary</b>						
		DBL Ashoknagar Vidisha Tollways Private Limited	25.19	29.73	48.54	51.47	183.64	225.31
		Jalpa Devi Tollways Private Limited	1,280.14	1,304.05	1,353.22	3,988.17	4,117.41	5,454.04
		DBL Betul Sarni Tollways Private Limited	200.66	211.32	269.69	640.13	962.79	1,227.31
		DBL Hala Dargaon Tollways Private Limited	91.57	95.67	110.80	262.58	369.45	507.82
		DBL Sitwani-Sultangarj Tollways Private Limited	42.18	42.52	42.55	127.38	127.43	169.53
		DBL Stamau-Suwasaara Tollways Private Limited	17.67	17.71	17.73	52.95	62.68	80.21
		DBL Mundi Sanawad Tollways Private Limited	13.88	24.06	56.86	71.53	219.96	270.71
		DBL Uchhara - Nagod Tollways Private Limited	28.49	28.26	32.65	84.66	103.13	131.17
		DBL Sardarpur Badnawar Tollways Private Limited	10.84	12.69	26.59	42.04	117.36	137.47
		DBL Patan Rehli Tollways Private Limited	266.58	309.50	341.86	861.05	1,076.17	1,413.35
		DBL Tikamgarh Nowgaon Tollways Private Limited	22.07	25.38	56.62	79.15	231.49	271.79
		DBL Nadiad Modasa Tollways Private Limited	19.62	26.98	35.89	61.74	123.90	159.03
		DBL Bankhafata-Dogawa Tollways Private Limited	29.56	36.00	46.09	99.74	162.19	227.64
		DBL Jaora-Saliana Tollways Private Limited	52.03	52.73	69.50	163.85	210.78	280.48
		DBL Mundargi Harapanahalli Tollways Private Limited	42.10	42.77	41.67	125.76	125.51	167.84
		DBL Hassan Periyapatna Tollways Private Limited	81.05	97.47	114.13	274.13	342.13	457.23
		DBL Hirekerur Ranibennur Tollways Private Limited	31.24	37.08	52.80	103.90	158.28	211.68
		DBL Anandapuram Anakapali Highways Limited	2,213.10	2,273.49	2,470.77	6,833.53	7,456.03	9,851.19
		DBL Sangli Bargaon Highways Limited	1,269.87	1,391.42	1,474.45	4,075.21	4,484.64	5,936.33
		DBL Bellary Byrapura Highways Limited	1,049.87	1,073.51	1,208.88	3,242.45	3,732.82	4,861.00
		DBL Gorhar Khairatunda Highways Limited	873.69	939.49	1,063.68	2,760.43	3,252.65	4,269.27
		DBL Lucknow Sultanpur Highways Private Limited	1,427.59	1,476.41	1,661.88	4,415.41	5,249.92	6,860.21
		DBL Kalmath Zarap Highways Private Limited	420.11	437.85	493.76	1,260.56	1,713.23	2,217.74
		DBL Yavatmal Wardha Highways Private Limited	428.73	442.70	446.70	1,314.71	1,345.42	1,787.37
		DBL Tujapur Ausa Highways Private Limited	255.21	267.09	352.02	831.41	1,065.10	1,365.13
		DBL Wardha Butibori Highways Private Limited	328.02	346.98	352.50	1,015.57	1,042.32	1,385.12
		DBL Byrapura Chalakere Highways Private Limited	366.31	362.61	565.15	1,169.94	1,580.20	2,054.86
		DBL Mahagaon Yavatmal Highways Private Limited	497.30	520.82	610.95	1,560.00	1,806.57	2,382.57
		DBL Chandikhole Bhadrak Highways Limited	1,833.25	1,819.14	1,913.38	5,456.57	5,161.57	5,034.92
		DBL Rewa Sidhi Highways Private Limited	1,255.79	1,275.77	1,377.70	3,842.96	2,301.68	3,631.94
		DBL Bangalore Nidagatta Highways Private Limited	2,944.95	2,870.00	2,132.74	8,860.54	2,132.74	5,127.93
		DBL Nidagatta Mysore Highways Private Limited	3,389.05	3,601.57	(0.00)	10,490.52	(0.00)	3,607.37
		Pathrapali Kathghora Highways Private	939.60	919.33	-	1,858.94	-	-
		APCO Arasavali Expressway Private	1,430.01	-	-	1,439.01	-	-
		APCO Navkiyan Expressway Private	1,556.67	-	-	1,556.67	-	-
		Freedompoint Expressway Private	1,049.60	-	-	1,049.60	-	-
			<b>25,811.56</b>	<b>22,412.07</b>	<b>18,931.62</b>	<b>70,164.54</b>	<b>49,109.36</b>	<b>71,815.51</b>
		<b>Associate</b>						
		Pathrapali Kathghora Highways Private			672.26	969.25	672.26	1,610.77
		DBL Bangalore Nidagatta Highways Private Limited			1,075.36	-	7,469.68	7,469.68
		DBL Nidagatta Mysore Highways Private Limited			3,457.06	-	5,717.26	5,717.26
		DBL Chandikhole Bhadrak Highways Limited			-	-	2,530.97	2,530.97
		DBL Rewa Sidhi Highways Private Limited			-	-	1,892.78	1,892.78
			<b>-</b>	<b>-</b>	<b>5,205.68</b>	<b>969.25</b>	<b>18,282.95</b>	<b>19,221.46</b>



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
	Dividend received	<b>Subsidiary</b>						
		Suryavanshi Infrastructure Private Limited	112.00	113.00	85.00	356.94	324.24	455.24
		DBL Nadiad Modasa Tollways Private Limited	-	130.00	120.00	130.00	120.00	295.00
		DBL Hassan Periyapatna Tollways Private Limited	-	-	-	-	-	-
		DBL Uchera - Nagod Tollways Private Limited	600.00	150.00	-	1,051.00	400.00	400.00
		DBL Silamau-Suwassara Tollways Private Limited	-	50.00	-	100.00	130.00	130.00
		DBL Sivani-Sultanganj Tollways Private Limited	-	180.00	-	280.00	125.00	125.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	489.00	-	-	489.00	-	-
		DBL Bankhalafata-Dogawa Tollways Private Limited	-	-	-	30.00	-	-
		DBL Tujapur Ausa Highways Private Limited	2,000.00	1,350.00	1,570.00	3,350.00	4,320.00	4,320.00
		DBL Kalmath Zarap Highways Private Limited	1,700.00	-	-	1,700.00	-	-
		DBL Yavatmal Wardha Highways Private Limited	-	1,900.00	1,500.00	1,500.00	4,400.00	4,400.00
		DBL Wardha Butibori Highways Private Limited	1,080.00	-	5,000.00	1,080.00	10,030.00	10,030.00
		DBL Mahagaon Yavatmal Highways Private Limited	1,998.00	-	2,220.32	2,998.00	6,240.93	6,240.93
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	-	150.00	150.00
		Freedmpoint Expressway Private Limited	3,170.79	-	-	3,170.79	-	-
		DBL Mundi Sanawad Tollways Private Limited	-	60.00	-	60.00	-	-
			<b>11,149.79</b>	<b>3,933.00</b>	<b>11,495.32</b>	<b>16,395.73</b>	<b>26,240.17</b>	<b>26,546.17</b>
	Other Support Services	<b>Subsidiary</b>						
		DBL Tujapur Ausa Highways Private Limited	19.50	20.08	14.90	59.62	44.71	80.23
		DBL Wardha Butibori Highways Private Limited	24.19	24.80	17.13	73.79	51.40	99.20
		DBL Yavatmal Wardha Highways Private Limited	23.94	24.50	16.19	72.93	48.58	97.99
		DBL Mahagaon Yavatmal Highways Private Limited	27.13	26.76	18.50	80.65	55.49	107.05
		DBL Kalmath Zarap Highways Private Limited	21.74	21.74	13.22	65.22	39.67	86.96
		DBL Lucknow Sultanpur Highways Private Limited	45.40	45.61	26.44	137.03	79.31	183.25
		DBL Ashoknagar Vidisha Tollways Private Limited	3.22	3.15	1.07	9.51	3.21	12.59
		DBL Patan Rehi Tollways Private Limited	10.81	10.03	4.65	30.87	14.56	40.12
		DBL Serdarpur Bednawar Tollways Private Limited	3.37	3.12	0.74	9.62	2.21	12.49
		DBL Sivani-Sultanganj Tollways Private Limited	6.14	5.92	1.89	17.97	5.65	23.67
		DBL Silamau-Suwassara Tollways Private Limited	2.56	2.85	1.24	8.26	3.72	11.40
		Suryavanshi Infrastructure Private Limited	2.36	2.00	1.25	6.37	3.74	8.01
		DBL Tikamgarh Nowgaon Tollways Private Limited	6.09	6.12	2.48	18.34	7.44	24.49
		DBL Uchera - Nagod Tollways Private Limited	6.22	5.82	2.28	17.86	6.83	23.28
		DBL Mundi Sanawad Tollways Private Limited	7.41	6.16	2.09	19.73	6.27	24.64
		DBL Mundargi Harapanahalli Tollways Private Limited	8.87	8.87	4.99	26.60	14.97	35.46
		DBL Jaora-Sailana Tollways Private Limited	6.03	6.03	2.27	18.09	6.81	24.12
		Jaipa Devi Tollways Private Limited	43.19	41.72	24.62	126.63	73.87	166.88
		DBL Hata Dargaon Tollways Private Limited	4.27	4.24	1.98	12.74	5.88	16.95
		DBL Bankhalafata-Dogawa Tollways Private Limited	4.95	4.95	1.71	14.85	5.13	19.80
		DBL Betul Sami Tollways Private Limited	10.48	10.59	4.54	31.65	13.62	42.34
		DBL Nadiad Modasa Tollways Private Limited	8.73	8.73	2.47	26.19	7.41	34.92
		DBL Hassan Periyapatna Tollways Private Limited	13.14	13.14	7.57	39.42	22.72	62.56
		DBL Hirekerur Ranibennur Tollways Private Limited	9.81	9.81	5.68	29.43	17.04	39.24
		DBL Anandapuram Anakapali Highways Limited	35.84	44.52	17.30	124.88	51.89	119.72
		DBL Sangli Borgaon Highways Limited	25.36	27.13	10.85	79.63	32.55	72.35
		DBL Bellary Byrapura Highways Limited	22.52	21.94	7.28	66.40	21.85	59.50
		DBL Gorhar Kharatunda Highways Limited	18.77	18.72	5.82	56.21	16.86	49.91
		DBL Byrapura Chalakera Highways Private Limited	17.64	17.52	13.25	52.67	36.74	48.71
		DBL Chandkhole Bhadrak Highways Limited	43.51	34.52	89.06	112.56	167.70	(7.44)
		DBL Rewa Sidhi Highways Private Limited	24.30	24.73	27.58	73.76	70.70	53.90
		DBL Bangalore Nidagatta Highways Private Limited	49.64	48.21	53.65	146.05	53.85	21.25
		DBL Nidagatta Mysore Highways Private Limited	47.35	36.76	-	120.87	-	8.05
		Pathrapali Kathghora Highways Private	18.42	18.77	-	37.20	-	-
		APCO Arasavali Expressway Private	385.31	-	-	385.31	-	-
		APCO Navkalyan Expressway Private	531.42	-	-	531.42	-	-
		Freedmpoint Expressway Private	232.25	-	-	232.25	-	-
			<b>1,771.88</b>	<b>609.73</b>	<b>404.67</b>	<b>2,972.67</b>	<b>995.16</b>	<b>1,689.62</b>
		<b>Associate</b>						
		Pathrapali Kathghora Highways Private	-	-	-	18.77	-	12.51
		DBL Bangalore Nidagatta Highways Private Limited	-	-	-	-	107.30	107.30
		DBL Nidagatta Mysore Highways Private Limited	-	-	49.36	-	357.79	357.79
		DBL Chandkhole Bhadrak Highways Limited	-	-	-	-	121.54	121.55
		DBL Rewa Sidhi Highways Private Limited	-	-	-	-	47.03	47.03
			-	-	<b>49.36</b>	<b>18.77</b>	<b>633.66</b>	<b>646.18</b>



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
2	<b>Expenses</b> Investment Manager fees	<b>Investment Manager</b> Shrem Infra Investment Manager Private Limited	711.88	609.73	454.03	1,931.35	1,263.37	1,970.35
			<u>711.88</u>	<u>609.73</u>	<u>454.03</u>	<u>1,931.35</u>	<u>1,263.37</u>	<u>1,970.35</u>
3	<b>Issue of Unit Capital</b>	<b>Directors and KMP having significant influence over entity</b> Shrem Enterprises Private Limited ( formerly known as Shrem Offshore Wind Private Limited )	-	-	-	-	-	-
		Shrem Investments Private Limited	-	-	20,000.00	-	20,000.00	20,000.00
		<b>Sponsor</b> Shrem Infra Invest Private Limited	-	19,783.00	-	19,783.00	-	-
			<u>-</u>	<u>19,783.00</u>	<u>20,000.00</u>	<u>19,783.00</u>	<u>20,000.00</u>	<u>20,000.00</u>
4	<b>Loan Given to related parties</b>	<b>Subsidiary</b>						
		DBL Betul Sami Tollways Private Limited	4,395.00	-	320.00	4,395.00	1,031.00	1,031.12
		DBL Ashoknagar Vidisha Tollways Private Limited	20.00	-	20.00	20.00	45.00	45.00
		DBL Bankhata-Dogewa Tollways Private Limited	35.00	90.00	220.00	125.00	505.00	570.00
		DBL Hassan Periyapatna Tollways Private Limited	2,159.00	35.00	515.00	2,194.00	882.00	927.00
		DBL Hata Dargaon Tollways Private Limited	30.00	-	165.00	100.00	334.00	334.00
		DBL Hirekerur Ranibennur Tollways Private Limited	2,285.00	40.00	825.00	2,345.00	1,089.00	1,149.00
		DBL Jaora-Sailana Tollways Private Limited	52.00	-	115.00	52.00	115.00	-
		DBL Mundargi Harapanahalli Tollways Private Limited	1,816.00	45.00	715.00	1,866.00	825.00	890.00
		DBL Mundi Sanawad Tollways Private Limited	39.00	-	-	39.00	150.00	150.00
		DBL Nadiad Modasa Tollways Private Limited	90.00	-	120.00	210.00	240.00	-
		DBL Patan Rehi Tollways Private Limited	39.01	75.00	320.00	149.01	775.00	775.00
		DBL Sandarpur Badnawar Tollways Private Limited	1,510.00	45.00	40.00	1,555.00	260.00	260.00
		DBL Siwani-Sultangari Tollways Private Limited	58.00	30.00	170.00	88.00	170.00	-
		DBL Tikamgarh Nowgaon Tollways Private Limited	33.00	-	140.00	33.00	170.00	215.00
		DBL Srirau-Suwasa Tollways Private Limited	26.00	-	25.00	26.00	25.00	-
		Suryavanshi Infrastructure Private Limited	14.00	-	-	14.00	-	-
		Jaipa Devi Tollways Private Limited	-	-	2,200.00	-	4,450.00	4,450.00
		Shrem Roadways Private Limited	-	-	-	-	-	-
		DBL Anandapuram Anakapali Highways Limited	740.00	25.00	-	775.00	505.00	600.00
		DBL Sangli Bargaon Highways Limited	15.00	25.00	-	80.00	1,755.00	1,900.00
		DBL Bellary Byrapura Highways Limited	5.00	-	560.00	10.00	615.00	630.00
		DBL Gorher Khairatunda Highways Limited	-	20.00	225.00	25.00	245.00	265.00
		DBL Kalmath Zarp Highways Private Limited	210.00	550.00	340.00	760.00	345.00	455.00
		DBL Lucknow Sultanpur Highways Private Limited	1,070.00	1,326.00	1,090.00	3,676.00	1,400.00	1,700.00
		DBL Tuljapur Ausa Highways Private Limited	815.00	2,795.00	25.00	3,625.00	150.00	150.00
		DBL Wardha Butbon Highways Private Limited	505.00	136.00	3,265.00	671.00	3,862.00	3,877.00
		DBL Yavatmal Wardha Highways Private Limited	60.00	3,460.00	1,515.00	3,585.00	2,345.00	2,500.00
		DBL Mahagaon Yavatmal Highways Private Limited	1,030.00	2,590.00	25.00	3,655.00	125.00	180.00
		DBL Chandkhole Bhadrak Highways Limited	146.00	940.00	1,020.00	1,138.00	1,410.00	1,535.00
		DBL Rewa Sidhi Highways Private Limited	500.00	685.00	80.00	1,210.00	230.00	300.00
		DBL Uchera - Nagod Tollways Private Limited	28.00	-	110.00	29.00	110.00	-
		DBL Byrapura Chalakere Highways Private Limited	45.00	-	20.00	45.00	110.00	130.00
		DBL Bangalore Nidagatta Highways Private Limited	355.00	1,275.00	1,970.00	1,830.00	1,970.00	2,110.00
		DBL Nidagatta Mysore Highways Private Limited	100.00	3,200.00	-	3,325.00	0.00	130.00
		Pathrapali Kathghora Highways Private	40.00	50.00	-	90.00	-	-
		APCO Arasavalli Expressway Private	610.00	57,880.59	-	58,490.59	-	-
		APCO Nevkalyan Expressway Private	585.00	85,005.32	-	85,590.32	-	-
		Freedompoint Expressway Private	255.00	37,988.32	-	38,243.32	-	-
			<u>19,717.01</u>	<u>1,78,311.23</u>	<u>16,096.00</u>	<u>1,99,863.24</u>	<u>26,063.00</u>	<u>27,248.12</u>
		<b>Associate</b>						
		Pathrapali Kathghora Highways Private	-	-	10,437.10	35.00	10,437.10	10,447.10
		DBL Bangalore Nidagatta Highways Private Limited	-	-	-	-	800.00	800.00
		DBL Nidagatta Mysore Highways Private Limited	-	-	2,572.00	-	31,262.78	31,262.78
			<u>-</u>	<u>-</u>	<u>13,009.10</u>	<u>35.00</u>	<u>42,499.88</u>	<u>42,609.88</u>





Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
5	Repayment Loan from Related parties	<b>Subsidiary</b>						
		DBL Ashoknagar Vidisha Tollways Private Limited	-	-	18.00	-	18.00	45.00
		DBL Betul Sami Tollways Private Limited	676.00	-	1,750.00	576.00	2,250.00	4,298.92
		DBL Bankhalata-Dogawa Tollways Private Limited	90.00	-	-	90.00	445.77	730.77
		DBL Hassan Periyapatna Tollways Private Limited	1,495.00	-	20.00	1,495.00	20.00	927.00
		DBL Jaora-Sallana Tollways Private Limited	52.00	-	-	52.00	138.00	138.00
		DBL Hata Dargaon Tollways Private Limited	30.00	262.00	12.00	400.00	218.00	268.18
		DBL Hirekerur Ranibennur Tollways Private Limited	1,460.00	-	-	1,980.00	-	-
		DBL Silamau-Suwassara Tollways Private Limited	-	-	-	-	-	-
		DBL Mundargi Harapsenshelli Tollways Private Limited	1,267.11	-	-	2,147.11	-	-
		DBL Mundi Sanawad Tollways Private Limited	39.00	-	318.00	-	448.00	448.00
		DBL Patan Rehi Tollways Private Limited	114.01	35.00	21.00	149.01	1,291.63	1,790.70
		DBL Naddad Modasa Tollways Private Limited	90.00	120.00	-	210.00	120.00	120.00
		DBL Sardarpur Badnawar Tollways Private Limited	91.97	60.00	-	151.97	-	1,849.31
		DBL Siwani-Sultanganj Tollways Private Limited	-	30.00	-	30.00	72.92	72.92
		DBL Tikamgarh Nowgaon Tollways Private Limited	28.00	-	30.00	57.05	30.00	185.95
		DBL Uchera - Nagod Tollways Private Limited	28.00	-	-	28.00	-	-
		Jaipa Devi Tollways Private Limited	-	-	2,200.00	-	4,450.00	4,450.00
		Suryevanahi Infrastructure Private Limited	14.00	-	-	14.00	-	-
		DBL Anandapuram Anakapali Highways Limited	765.00	-	1,895.00	870.00	4,320.00	4,320.00
		DBL Sangli Borgaon Highways Limited	40.00	-	1,805.00	210.00	2,705.00	2,705.00
		DBL Bellary Byrapura Highways Limited	5.00	-	530.00	10.00	595.00	830.00
		DBL Gorha Khairatunda Highways Limited	20.00	-	130.00	25.00	145.00	265.00
		DBL Kalmath Zarap Highways Private Limited	675.00	-	-	1,125.00	5.00	5.00
		DBL Lucknow Sultanpur Highways Private Limited	3,626.00	-	240.00	3,893.00	1,165.00	2,278.00
		DBL Mahagaon Yavatmal Highways Private Limited	1,030.00	2,590.00	125.00	3,703.50	230.00	236.50
		DBL Tuljapur Ausa Highways Private Limited	785.00	2,795.00	80.00	3,595.00	280.00	280.00
		DBL Wardha Butibon Highways Private Limited	500.00	-	-	3,222.00	-	-
		DBL Yavatmal Wardha Highways Private Limited	-	3,640.00	-	3,670.00	30.16	2,355.00
		DBL Rewa Sidhi Highways Private Limited	535.00	650.00	215.00	1,284.50	215.00	225.50
		DBL Chandkhole Bhadrak Highways Limited	-	5,744.71	-	5,744.71	2,500.00	3,960.29
		DBL Byrapura Chalkakere Highways Private Limited	45.00	-	110.00	45.00	110.00	130.00
		DBL Bangalore Nidagatta Highways Private Limited	430.00	1,200.00	2,325.88	1,769.12	2,325.88	2,330.88
		DBL Nidagatta Mysore Highways Private Limited	650.00	1,200.00	-	1,850.00	-	-
		Pathrapali Kathghora Highways Private	474.00	151.10	-	635.10	-	-
		APCO Arasevali Expressway Private	57,878.62	-	-	57,878.62	-	-
		APCO Navkalyan Expressway Private	65,005.32	-	-	65,005.32	-	-
		Freedompoint Expressway Private	37,986.32	-	-	37,986.32	-	-
			<b>1,75,925.35</b>	<b>18,487.81</b>	<b>11,624.88</b>	<b>2,00,041.33</b>	<b>24,128.35</b>	<b>34,875.91</b>
		<b>Associate</b>						
		Pathrapali Kathghora Highways Private	-	-	9,937.00	-	9,937.00	9,937.00
		DBL Bangalore Nidagatta Highways Private Limited	-	-	-	-	440.86	440.86
		DBL Nidagatta Mysore Highways Private Limited	-	-	10,083.00	-	28,708.52	28,708.52
		DBL Rewa Sidhi Highways Private Limited	-	-	-	-	0.33	0.33
			-	-	<b>20,000.00</b>	-	<b>39,086.51</b>	<b>39,086.51</b>





Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
6	Investment Made In Equity	<b>Subsidiary</b>						
		DBL Chandikhole Bhadrak Highways Limited	-	-	-	-	4,197.00	4,197.00
		DBL Rewa Sidhi Highways Private Limited	-	-	-	-	6,656.80	6,656.80
		DBL Bangalore Nidagatta Highways Private Limited	-	-	6,735.03	-	6,735.03	6,735.03
		Pathrapali Kathghora Highways Private	-	3,752.00	-	3,752.00	-	-
		APCO Arasavalli Expressway Private	-	6,660.38	-	6,660.38	-	-
		APCO Navkalyan Expressway Private	-	14,117.23	-	14,117.23	-	-
		Freedompoint Expressway Private	-	8,260.46	-	8,260.46	-	-
			-	<b>31,790.07</b>	<b>6,735.03</b>	<b>31,790.07</b>	<b>17,588.83</b>	<b>17,588.83</b>
		<b>Associate</b>						
		Pathrapali Kathghora Highways Private	-	-	4,040.00	-	4,040.00	4,040.00
		DBL Nidagatta Mysore Highways Private Limited	-	-	-	-	9,556.47	15,712.73
			-	-	<b>4,040.00</b>	-	<b>13,596.47</b>	<b>19,752.73</b>
7	Investment Made In NCD's	<b>Subsidiary</b>						
		DBL Byrapura Chalakere Highways Private Limited	-	-	-	-	20,130.00	20,130.00
		APCO Arasavalli Expressway Private	47,826.00	-	-	47,826.00	-	-
		APCO Navkalyan Expressway Private	54,119.00	-	-	54,119.00	-	-
		Freedompoint Expressway Private	33,921.00	-	-	33,921.00	-	-
			<b>1,35,666.00</b>	-	-	<b>1,35,666.00</b>	<b>20,130.00</b>	<b>20,130.00</b>
		<b>Associate</b>						
		Pathrapali Kathghora Highways Private	-	-	31,015.00	-	31,015.00	31,015.00
		DBL Nidagatta Mysore Highways Private Limited	-	-	10,063.00	-	1,14,969.00	1,14,969.00
			-	-	<b>41,078.00</b>	-	<b>1,45,984.00</b>	<b>1,45,984.00</b>
8	Redemption of Investment in NCD's	<b>Subsidiary</b>						
		DBL Ashoknagar Vidaha Tollways Private Limited	-	389.00	-	389.00	370.00	763.00
		DBL Hassan Periyapatna Tollways Private Limited	600.00	-	-	664.00	-	200.00
		DBL Hirekur Ranibennur Tollways Private Limited	200.00	-	-	656.00	-	-
		DBL Patan Rehli Tollways Private Limited	1,230.00	-	-	1,442.00	760.00	1,460.00
		DBL Bankhalafata-Dogawa Tollways Private Limited	200.00	-	-	200.00	1,180.00	1,471.00
		DBL Belul Sami Tollways Private Limited	1,000.00	-	950.00	2,420.00	1,846.00	1,857.00
		DBL Hata Dargaon Tollways Private Limited	-	190.00	-	190.00	210.00	671.00
		DBL Jaora-Saitana Tollways Private Limited	-	50.00	-	480.00	130.00	130.00
		DBL Mundi Sanawad Tollways Private Limited	605.00	100.00	295.00	1,195.00	845.00	1,320.00
		DBL Nadiad Modasa Tollways Private Limited	-	460.00	-	450.00	455.00	455.00
		DBL Sardarpur Badnawar Tollways Private Limited	357.00	-	303.00	692.00	603.00	613.00
		DBL Silvani-Sutanganj Tollways Private Limited	-	-	-	-	-	-
		DBL Sitamau-Suwassara Tollways Private Limited	-	-	-	-	137.00	137.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	70.00	130.00	830.00	570.00	1,405.00	1,555.00
		DBL Uchera - Nagod Tollways Private Limited	-	-	200.00	-	200.00	200.00
		Jaipa Devi Tollways Private Limited	1,500.00	375.00	-	2,648.00	2,470.00	2,670.00
		DBL Anandpurem Anakapali Highways Limited	5,160.00	-	2,000.00	9,260.00	3,000.00	3,000.00
		DBL Sangi Bargaon Highways Limited	4,150.00	-	1,560.00	6,250.00	2,950.00	2,950.00
		DBL Bellary Byrapura Highways Limited	-	2,500.00	-	2,500.00	1,700.00	4,000.00
		DBL Gorhar Khairatunda Highways Limited	2,260.00	-	1,650.00	5,110.00	3,000.00	3,000.00
		DBL Tuljapur Ausa Highways Private Limited	720.00	-	600.00	2,868.00	600.00	600.00
		DBL Lucknow Sultanpur Highways Private Limited	2,685.00	-	4,800.00	7,185.00	9,400.00	9,400.00
		DBL Kalmeth Zerap Highways Private Limited	425.00	-	-	2,190.00	4,750.00	4,750.00
		DBL Mahagaon Yavatmai Highways Private Limited	1,325.00	-	560.00	3,125.00	560.00	560.00
		DBL Wardha Bulbordi Highways Private Limited	1,500.00	-	-	1,500.00	-	-
		DBL Byrapura Chalakere Highways Private Limited	1,200.00	525.00	2,700.00	4,580.00	26,399.53	26,399.53
		DBL Yavatmai Wardha Highways Private Limited	-	442.00	-	442.00	-	-
		DBL Chandikhole Bhadrak Highways Limited	-	-	-	-	-	3,000.00
		DBL Rewa Sidhi Highways Private Limited	2,090.00	-	1,800.00	3,790.00	1,800.00	1,800.00
		DBL Bangalore Nidagatta Highways Private Limited	4,500.00	-	3,500.00	9,500.00	3,500.00	3,500.00
		DBL Nidagatta Mysore Highways Private Limited	-	4,850.00	-	4,850.00	-	1,000.00
		Pathrapali Kathghora Highways Private	-	660.00	-	660.00	-	-
		APCO Navkalyan Expressway Private	6,600.00	-	-	-	-	-
			<b>38,377.00</b>	<b>10,861.00</b>	<b>21,738.00</b>	<b>76,224.00</b>	<b>68,270.53</b>	<b>77,581.53</b>



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
		<b>Associate</b>						
		Pathspati Kathghora Highways Private	-	-	2,710.00	-	2,710.00	2,710.00
		DBL Rewa Sidhi Highways Private Limited	-	-	-	-	3,650.00	3,650.00
		DBL Bangalore Nidagatta Highways Private Limited	-	-	-	-	5,100.00	5,100.00
		DBL Nidagatta Mysore Highways Private Limited	-	-	375.00	-	7,975.00	7,975.00
			-	-	<b>3,085.00</b>	-	<b>19,435.00</b>	<b>19,435.00</b>
9	Return of Unit Capital	<b>Sponsor</b>						
		Shram Infra Invest Private Limited	3,325.67	5,644.77	2,828.77	14,483.10	5,663.12	7,736.20
		<b>Directors and KMP having significant influence over entity</b>						
		Shram Enterprises Private Limited ( formerly known as Shram Offshore Wind Private Limited )	1,109.11	2,029.12	1,018.85	5,119.50	2,107.81	2,780.93
		Nitan Chhatwal	8.40	15.47	7.75	39.04	16.07	21.21
		Smita Nitan Chhatwal	4.06	7.43	3.72	18.75	6.38	8.85
		Shram Investment Private Limited	675.17	1,235.23	387.66	3,116.51	803.49	1,213.37
		Nitan Chhatwal (on behalf of CGT)	369.57	676.14	338.83	1,705.90	702.29	926.65
		Hitesh Chhatwal	8.40	15.47	7.75	39.04	16.07	21.21
		R S Infra Advisors and Consultant LLP	354.13	647.89	324.68	1,634.63	672.95	887.93
			<b>6,855.63</b>	<b>10,271.61</b>	<b>4,916.02</b>	<b>26,156.47</b>	<b>10,187.99</b>	<b>13,696.35</b>
10	Dividend Paid to unitholders	<b>Sponsor</b>						
		Shram Infra Invest Private Limited	2,850.68	391.80	1,253.58	3,499.79	8,500.20	13,058.68
		<b>Directors and KMP having significant influence over entity</b>						
		Shram Enterprises Private Limited ( formerly known as Shram Offshore Wind Private Limited )	950.41	140.84	450.62	1,183.75	3,056.56	4,694.19
		Nitan Chhatwal	7.25	1.07	3.44	9.03	23.30	35.80
		Smita Nitan Chhatwal	3.48	0.52	1.65	4.34	10.07	16.07
		Shram Investment Private Limited	578.56	80.74	171.79	720.61	1,164.98	2,162.40
		Nitan Chhatwal (on behalf of CGT)	316.89	46.03	150.18	394.44	1,018.16	1,584.18
		Hitesh Chhatwal	7.25	1.07	3.44	9.03	23.30	35.80
		R S Infra Advisors and Consultant LLP	303.49	44.97	143.88	377.97	975.62	1,498.83
			<b>6,017.76</b>	<b>712.96</b>	<b>2,178.56</b>	<b>6,198.96</b>	<b>14,771.10</b>	<b>23,066.96</b>
11	Interest to unit holders	<b>Sponsor</b>						
		Shram Infra Invest Private Limited	2,423.80	6,031.78	1,251.08	11,104.28	4,417.62	9,810.19
		<b>Directors and KMP having significant influence over entity</b>						
		Shram Enterprises Private Limited ( formerly known as Shram Offshore Wind Private Limited )	808.00	2,168.24	449.72	3,628.46	1,688.00	3,454.57
		Nitan Chhatwal	6.16	16.54	3.43	29.96	12.11	26.35
		Smita Nitan Chhatwal	2.96	7.94	1.65	14.38	5.57	12.40
		Shram Investment Private Limited	491.93	1,319.02	171.45	2,391.46	806.40	1,741.67
		Nitan Chhatwal (on behalf of CGT)	269.27	722.49	149.85	1,309.03	529.15	1,151.12
		Hitesh Chhatwal	6.16	16.54	3.43	29.96	12.11	26.35
		R S Infra Advisors and Consultant LLP	258.02	692.31	143.59	1,254.33	507.04	1,103.02
			<b>4,266.39</b>	<b>10,976.75</b>	<b>2,174.20</b>	<b>20,061.86</b>	<b>7,676.99</b>	<b>17,125.67</b>
12	Advance Taken from SPV	<b>Subsidiary</b>						
		DBL Uchers - Nagod Tollways Private Limited	-	-	-	-	325.00	325.00
		DBL Sitwani-Sutanagarj Tollways Private Limited	-	-	-	-	1,394.75	1,394.75
		DBL Sitamau-Suwasaara Tollways Private Limited	-	-	-	-	455.00	455.00
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	-	140.00	140.00
		DBL Nadad Modasa Tollways Private Limited	-	-	-	-	615.00	615.00
			-	-	-	-	<b>2,929.75</b>	<b>2,929.75</b>



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine months ended 31st December, 2023	Year ended 31st March, 2024
13	Advance taken from SPV Repaid	Subsidiary						
		DBL Uchera - Nagod Tollways Private Limited	-	-	110.00	-	110.00	975.00
		DBL Sitewani-Sultanpur Tollways Private Limited	-	-	170.00	-	170.00	1,394.75
		DBL Sitamau-Suwesara Tollways Private Limited	-	-	25.00	-	25.00	455.00
		DBL Jaora-Sailana Tollways Private Limited	-	-	115.00	-	115.00	140.00
		DBL Nadiad Modasa Tollways Private Limited	-	-	120.00	-	120.00	615.00
		Shrem Roadways Private Limited	-	-	-	-	-	650.00
			-	-	<b>540.00</b>	-	<b>540.00</b>	<b>4,229.75</b>
14	Disposal of Investment in subsidiaries	Sponsor						
		Shrem Infra Invest Private Limited	-	-	-	-	-	842.12
			-	-	-	-	-	<b>842.12</b>



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

Sr No	Narration	Name of Related Parties	(Rs.in Lakhs)		
			As at 31st December, 2024 Unaudited	As at 31st December, 2023 Unaudited	As at 31st March, 2024 Audited
1	Investments	<b>In Equity</b>			
		Shrem Infrastructure Private Limited	-	11.19	-
		Shrem Roadways Private Limited	-	4.32	-
		Shrem Tollway Private Limited	-	109.28	-
		DBL Ashoknagar Vidisha Tollways Private Limited	1,897.00	1,897.00	1,897.00
		DBL Bankhalata-Dogawa Tollways Private Limited	3,758.00	3,758.00	3,758.00
		DBL Hassan Periapatna 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 Hirekanur Ranibennur Tollways Private Limited	5,466.00	5,466.00	5,466.00
		DBL Jaora-Sailena Tollways Private Limited	6,186.00	6,186.00	6,186.00
		DBL Mundargi Harapanwadi 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 Sitwani-Sultanganj Tollways Private Limited	4,623.00	4,623.00	4,623.00
		DBL Sitamau-Suwassara 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 Belul Sarni Tollways Private Limited	4,151.00	4,151.00	4,151.00
		DBL Serdarpur 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 Anakapali Highways Limited	11,465.90	11,465.90	11,465.90
		DBL Sengli 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 Gorha Khairabunda Highways Limited	4,517.34	4,517.34	4,517.34
		DBL Wardha Butibori Highways Private Limited	20,704.00	20,704.00	20,704.00
		DBL Yavatmal Wardha Highways Private Limited	19,110.00	19,110.00	19,110.00
		DBL Kaimath Zarap Highways Private Limited	10,336.00	10,336.00	10,336.00
		DBL Lucknow Sultanpur Highways Private Limited	30,069.00	30,069.00	30,069.00
		DBL Mahagaon Yavatmal Highways Private Limited	21,594.00	21,594.00	21,594.00
		DBL Tuljapur Ausa Highways Private Limited	16,206.00	16,206.00	16,206.00
		DBL Byrapura Challakere Highways Private Limited	9,072.44	9,072.44	9,072.44
		DBL Chandikhole Bhadrak Highways Limited	6,647.00	6,647.00	6,647.00
		DBL Rewa Sidhi Highways Private Limited	12,184.00	12,184.00	12,184.00
		DBL Bangalore Nidagatta Highways Private Limited	14,884.71	14,884.71	14,884.71
		DBL Nidagatta Mysore Highways Private Limited	15,712.73	9,556.47	15,712.73
		Pathrapali Kathghora Highways Private	7,792.00	-	-
		APCO Arasavali Expressway Private	5,860.36	-	-
		APCO Navkalyan Expressway Private	14,117.23	-	-
		Freedpoint Expressway Private	8,260.46	-	-
			<b>4,61,732.60</b>	<b>4,19,871.05</b>	<b>4,26,902.63</b>
		<b>Associate</b>			
		Pathrapali Kathghora Highways Private	-	4,040.00	4,040.00
		DBL Nidagatta Mysore Highways Private Limited	-	9,556.47	-
			-	<b>13,596.47</b>	<b>4,040.00</b>





(Rs. in Lakhs)						
Sr No	Narration	Name of Related Parties	As at 31st December,	As at 31st December,	As at 31st March, 2024	
			2024	2023	Unaudited	Audited
			Unaudited	Unaudited		
		<b>In NCD's - Subsidiary</b>				
		DBL Ashoknagar Vidisha Tollways Private Limited	930.00	1,732.00		1,319.00
		DBL Bankhatata-Dogawa Tollways Private Limited	800.00	1,291.00		1,000.00
		DBL Betul Sami Tollways Private Limited	8,296.00	10,827.00		10,716.00
		DBL Hassani Periyapatna Tollways Private Limited	2,070.00	3,154.00		2,954.00
		DBL Hata Dargaon Tollways Private Limited	3,274.00	3,925.00		3,464.00
		DBL Hirekurur Ranibennur Tollways Private Limited	803.00	1,459.00		1,459.00
		DBL Jaora-Sailana Tollways Private Limited	1,450.00	1,930.00		1,930.00
		DBL Mundargi Harapananalli Tollways Private Limited	1,157.00	1,157.00		1,157.00
		DBL Mundi Sarawad Tollways Private Limited	106.00	1,865.00		1,390.00
		DBL Nadiad Modasa Tollways Private Limited	550.00	1,000.00		1,000.00
		DBL Patan Rehli Tollways Private Limited	7,448.00	9,590.00		8,690.00
		DBL Sardarpur Badnawar Tollways Private Limited	200.00	902.00		892.00
		DBL Sitwani-Sultanganj Tollways Private Limited	1,200.00	1,200.00		1,200.00
		DBL Stamau-Suwasara Tollways Private Limited	500.00	500.00		500.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	747.00	1,467.00		1,317.00
		DBL Jalpa Devi Tollways Private Limited	35,479.00	38,325.00		38,125.00
		DBL Uchera - Nagod Tollways Private Limited	800.00	800.00		800.00
		DBL Anandapuram Anakapali Highways Limited	62,417.00	71,677.00		71,677.00
		DBL Sangli Borgeon Highways Limited	37,101.00	43,351.00		43,351.00
		DBL Belfary Byrapura Highways Limited	31,394.00	36,194.00		33,894.00
		DBL Gorhar Khairatunda Highways Limited	25,591.00	30,701.00		30,701.00
		DBL Kaimath Zarap Highways Private Limited	12,520.00	14,710.00		14,710.00
		DBL Lucknow Sultanpur Highways Private Limited	40,915.00	48,100.00		48,100.00
		DBL Mahagaon Yavatmal Highways Private Limited	14,262.00	17,387.00		17,387.00
		DBL Tujapur Ausa Highways Private Limited	7,288.00	10,156.00		10,156.00
		DBL Wardha Bulboni Highways Private Limited	8,862.00	10,362.00		10,362.00
		DBL Yavatmal Wardha Highways Private Limited	12,800.00	13,242.00		13,242.00
		DBL Byrapura Chaliakere Highways Private Limited	9,740.00	14,320.00		14,320.00
		DBL Chandkhole Bhadrak Highways Limited	54,149.00	57,149.00		54,149.00
		DBL Rewa Sidhi Highways Private Limited	35,907.00	39,697.00		39,697.00
		DBL Bangalore Nidagatta Highways Private Limited	81,356.00	60,856.00		60,856.00
		DBL Nidagatta Mysore Highways Private Limited	1,01,144.00	-		1,05,994.00
		Pathrapali Kathghora Highways Private	27,445.00	-		-
		APCO Arasavali Expressway Private	47,626.00	-		-
		Freedompoint Expressway Private	33,921.00	-		-
		APCO Navkalyan Expressway Private	47,518.00	-		-
			<b>7,57,856.00</b>	<b>6,79,026.00</b>		<b>6,76,708.00</b>
		<b>Associate</b>				
		Pathrapali Kathghora Highways Private	-	28,305.00		28,305.00
		DBL Nidagatta Mysore Highways Private Limited	-	1,06,994.00		-
			-	<b>1,35,299.00</b>		<b>28,305.00</b>



(Rs. in Lakhs)					
Sr No	Narration	Name of Related Parties	As at 31st December,	As at 31st December,	As at 31st March, 2024
			2024	2023	
			Unaudited	Unaudited	Audited
2	<b>Trade Receivables &amp; Interest Receivables</b>				
		DBL Ashoknagar Vidisha Tollways Private Limited	-	33.98	23.91
		DBL Bankhafata-Dogawa Tollways Private Limited	19.81	50.42	32.45
		DBL Betul Sami Tollways Private Limited	118.00	168.63	118.92
		DBL Hassan Periyapatna Tollways Private Limited	98.01	183.27	74.08
		DBL Hata Dargaon Tollways Private Limited	66.57	129.19	49.47
		DBL Hirekerur Ranibennur Tollways Private Limited	120.06	157.79	318.99
		DBL Jaora-Salaria Tollways Private Limited	17.38	45.88	44.05
		DBL Mundargi Harapanahalli Tollways Private Limited	42.10	94.81	192.55
		DBL Mundi Sanawad Tollways Private Limited	1.92	36.56	38.29
		DBL Nadiad Modasa Tollways Private Limited	7.09	23.73	43.63
		DBL Patan Rehli Tollways Private Limited	34.04	317.01	144.15
		DBL Sardarpur Badnewar Tollways Private Limited	2.41	26.38	18.74
		DBL Sitawani-Sultanganj Tollways Private Limited	15.69	26.28	35.31
		DBL Sitamau-Suwasara Tollways Private Limited	6.64	11.79	14.92
		DBL Tikamgarh Nowgaon Tollways Private Limited	7.01	14.51	70.49
		DBL Uchera - Nagod Tollways Private Limited	18.89	20.65	28.18
		Jajja Devi Tollways Private Limited	49.54	381.32	211.94
		Suryavanshi Infrastructure Private Limited	-	5.00	28.00
		DBL Anandapuram Anakapalli Highways Limited	1,437.67	1,487.61	3,910.76
		DBL Sangli Borgaon Highways Limited	1,249.87	971.74	2,465.88
		DBL Bellary Byrapura Highways Limited	1,080.87	1,510.77	685.60
		DBL Gorhar Khairatunda Highways Limited	501.26	701.49	912.95
		DBL Wardha Butibori Highways Private Limited	236.58	146.41	288.45
		DBL Yavatmal Wardha Highways Private Limited	574.73	758.37	362.46
		DBL Byrapura Chalkikere Highways Private Limited	119.53	163.60	297.81
		DBL Tuljapur Ausa Highways Private Limited	166.75	113.89	150.12
		DBL Kalmath Zarep Highways Private Limited	421.37	898.15	1,269.70
		DBL Lucknow Sultanpur Highways Private Limited	581.21	1,066.60	2,794.54
		DBL Mahagaon Yavatmal Highways Private Limited	317.34	202.93	636.35
		DBL Chandkhole Bhadrak Highways Limited	3,115.00	3,069.53	1,172.89
		DBL Rewa Sidhi Highways Private Limited	620.09	932.42	2,244.52
		DBL Bangalore Nidagatta Highways Private Limited	989.90	1,080.22	2,792.51
		DBL Nidagatta Mysore Highways Private Limited	4,742.91	-	1,276.14
		Pathrapali Kathghora Highways Private	1,858.94	-	-
		APCO Arasavalli Expressway Private	1,849.55	-	-
		APCO Navkalyan Expressway Private	1,078.23	-	-
		Freedompoint Expressway Private	1,159.62	-	-
			<b>22,727.21</b>	<b>14,642.94</b>	<b>22,746.97</b>
		<b>Associate</b>			
		Pathrapali Kathghora Highways Private	-	346.51	1,316.33
		DBL Nidagatta Mysore Highways Private Limited	-	3,693.55	-
			-	<b>4,040.06</b>	<b>1,316.33</b>



Sr No	Narration	Name of Related Parties	(Rs. in Lakhs)		
			As at 31st December, 2024	As at 31st December, 2023	As at 31st March, 2024
			Unaudited	Unaudited	Audited
3	Loans and Advances				
		DBL Betul Sami Tollways Private Limited	3,719.00	2,048.80	-
		DBL Hassan Periyapatna Tollways Private Limited	699.00	842.00	-
		DBL Ashoknagar Vidisha Tollways Private Limited	20.00	27.00	-
		DBL Hata Dargaon Tollways Private Limited	-	353.00	302.82
		DBL Hinkarur Ranibennur Tollways Private Limited	2,645.95	2,220.93	2,260.93
		DBL Jaora-Sailana Tollways Private Limited	-	-	-
		DBL Mundargi Harapanahalli Tollways Private Limited	618.89	825.00	860.00
		DBL Mundi Sanawad Tollways Private Limited	-	-	-
		DBL Patan Reht Tollways Private Limited	-	499.07	-
		DBL Sardarpur Badnewar Tollways Private Limited	2,181.72	2,428.00	778.69
		DBL Silwani-Suttanganj Tollways Private Limited	58.00	-	-
		DBL Tikangarh Nowgaon Tollways Private Limited	5.00	140.00	29.05
		DBL Uchera - Nagod Tollways Private Limited	-	-	-
		DBL Wardha Butibon Highways Private Limited	1,481.00	3,847.00	4,032.00
		DBL Yavatmal Wardha Highways Private Limited	60.00	2,314.84	145.00
		Jaipa Devi Tollways Private Limited	-	-	-
		DBL Bankhalesta-Dopawa Tollways Private Limited	35.00	220.00	-
		DBL Nadiad Modasa Tollways Private Limited	-	-	-
		DBL Sitama-Suwasa Tollways Private Limited	28.00	-	-
		DBL Anandapuram Anakapali Highways Limited	-	-	95.00
		DBL Sangli Borgaon Highways Limited	15.00	-	145.00
		DBL Bellary Byrapura Highways Limited	-	20.00	-
		DBL Gorhar Khairatunda Highways Limited	-	100.00	-
		DBL Kalmath Zarap Highways Private Limited	85.00	340.00	450.00
		DBL Lucknow Sultanpur Highways Private Limited	30.00	1,060.00	247.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	48.50
		DBL Tuljapur Ausa Highways Private Limited	30.00	-	-
		DBL Chandikhole Bhadrak Highways Limited	1,486.00	7,460.00	6,094.71
		DBL Rewa Sidhi Highways Private Limited	-	15.00	74.50
		DBL Byrapura Chalakere Highways Private Limited	-	-	-
		DBL Bangalore Nidagatta Highways Private Limited	-	4.12	139.12
		DBL Nidagatta Mysore Highways Private	4,159.25	-	2,684.26
		APCO Arasavalli Expressway Private	611.97	-	-
		APCO Navkalyan Expressway Private	585.00	-	-
		Freedompoint Expressway Private	257.00	-	-
			<b>18,810.76</b>	<b>24,764.76</b>	<b>18,426.58</b>
		<b>Associate</b>			
		Pathrapali Kathghora Highways Private	-	500.10	510.10
		DBL Nidagatta Mysore Highways Private Limited	-	2,554.25	-
			-	<b>3,054.35</b>	<b>510.10</b>



(Rupee in Crores)					
Sr No	Narration	Name of Related Parties	As at 31st December,	As at 31st December,	As at 31st March, 2024
			2024	2023	
			Unaudited	Unaudited	Audited
4	Advance taken	DBL Uchira - Nagod Tollways Private Limited	-	865.00	-
		DBL Sitani-Sultanganj Tollways Private Limited	-	1,224.75	-
		DBL Sitamau-Suwesara Tollways Private Limited	-	430.00	-
		DBL Jaora-Saliana Tollways Private Limited	-	25.00	-
		DBL Nadiad Modasa Tollways Private Limited	-	495.00	-
		Shrem Roadways Private Limited	-	650.00	-
				-	<u>3,689.75</u>
5	Trade Payable	<b>Investment Manager</b>			
		Shrem Infra Investment manager Private Lstment Mani	103.21	-	31.50
			<u>103.21</u>	-	<u>31.50</u>
6	Payable to Related Party	DBL Chandkhole Bhadrak Highways Limited	-	-	206.65
		DBL Bangalore Nidagata Highways Private Limited	-	-	39.04
		DBL Ashoknagar Vidisha Tollways	13.35	-	-
			<u>13.35</u>	-	<u>244.68</u>





## SHREM INVIT

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

### Notes to Unaudited Standalone Interim Financial information for the quarter and nine months ended 31st December, 2024

1. The attached Unaudited Standalone Interim Financial Information for the quarter and nine months ended 31st December, 2024 have been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 29<sup>th</sup> January, 2025.
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/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter and nine months ended 31st December, 2024 being submitted by the Business Trust pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended, read with SEBI Master circular.
4. The Board of Directors of the Investment Manager has declared Fourteenth distribution (since inception) of Rs 4.5000 per unit which comprises of Rs. 1.4254 per unit as Interest, Rs. 1.4798 per unit as Dividend and Rs. 1.5948 per unit as Return of Capital in its meeting held on 29<sup>th</sup> January, 2025.
5. During the quarter ended March 2024, Shrem InvIT entered into a binding Term Sheet for acquisition of 2 road SPVs owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road SPVs owned by AIPL at a total consideration of Rs 88,299 lakhs (subject to necessary adjustments as per the binding documents). Shrem InvIT had completed the acquisition of 100% shareholding in 3 road SPVs from AIPL during the quarter ended September 2024 and the remaining 2 road SPVs are in process of acquisition pending necessary approvals from regulatory authorities.
6. 8 SPVs have received GST change in law claims (amounting to Rs. 6,792.84 Lakhs till 31<sup>st</sup> December 2024) and filed with the respective concessioning authorities whereas such claim in respect of 5 other SPVs are pending approval. These claims will be passed on to the sellers when fully settled as per the terms & conditions of the agreements executed with the sellers. Accordingly, the sum of Rs. 992.99 Lakhs has been excluded in the NDCF calculated for the quarter.



7. Income Tax Department conducted a search under the Income Tax Act, 1961 at office of the Trust. The Trust fully cooperated with the officials during the proceedings and responded to the clarification and details sought by them. The Trust will continue to provide any further clarification/information that may be required by the department. The business operation of the InvIT continued as usual and were not impacted due to the search.
  
8. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. The recoverable amount is higher than the carrying value of the assets as per the books of accounts except for the twelve assets. Further considering the principle of prudence and conservatism, for assets where concession period are expiring in next 5 years, are impaired on systematic basis for remaining period. Accordingly, an aggregate impairment of Rs. 7,740.57 Lakhs and 14,044.63 Lakhs in value of investments has been recognised in the statement of profit and loss for the quarter and nine months ended 31st December, 2024 respectively.
  
9. Investors can view the results of the Trust on the Trust's website [www.shreminvit.com](http://www.shreminvit.com) or on National Stock Exchange ([www.nseindia.com](http://www.nseindia.com))





**Independent Auditor's Review Report on Consolidated Unaudited Interim Financial Information of the Trust for the quarter and nine months ended 31<sup>st</sup> December 2024, 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") for the quarter and nine months ended December 31, 2024 prepared in accordance with Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("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 has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with the SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

- 3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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:  
**Subsidiary Companies:**
  - 1) Suryavanshi Infrastructure Private Limited
  - 2) DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
  - 3) DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)
  - 4) DBL Bankhlaftata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlaftata-Dogawa Tollways Limited)
  - 5) DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)

- 6) DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL Hassan- Periyapatna Tollways Limited)
- 7) DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)
- 8) DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)
- 9) DBL Silwani - Sultanganj Tollways Private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)
- 10) DBL Mundisanawad Tollways Private Limited (Formerly known as DBL Mundisanawad Tollways Limited)
- 11) DBL Sitamau- Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)
- 12) DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)
- 13) DBL Ashoknagar-Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)
- 14) DBL Betul-Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)
- 15) DBL Tikamgarh- Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)
- 16) DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hatadargawon Tollways Limited)
- 17) DBL PatanRehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)
- 18) DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
- 19) DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
- 20) DBL Yavatmal Wardha Highways Private Limited
- 21) DBL Mahagaon Yavatmal Highways Private Limited
- 22) DBL Wardha Butibori Highways Private Limited
- 23) DBL Tuljapur Ausa Highways Private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)
- 24) Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)
- 25) DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)
- 26) DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)
- 27) DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
- 28) DBL Sangli Borgaon Highways Limited
- 29) DBL Byrapura Chalakere Highways Private Limited
- 30) DBL Rewa Sidhi Highways Private Limited
- 31) DBL Chandikhole Bhadrak Highways Limited
- 32) DBL Bangalore Nidagatta Highways Private Limited
- 33) DBL Nidagatta Mysore Highways Private Limited
- 34) Pathrapali-Kathghora Highways Private Limited (Subsidiary From 03<sup>rd</sup> July 2024)
- 35) Apco Navkalyan Expressway Private Limited (Subsidiary From 25<sup>th</sup> September 2024)



- 36) Apco Arasavalli Expressway Private Limited (Subsidiary From 25<sup>th</sup> September 2024)  
37) Freedompoint Expressway Private Limited (Subsidiary From 25<sup>th</sup> September 2024)

**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 & 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 9 of the Consolidated unaudited interim financial information which explain that the subsidiary Companies have 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 Association (AOA) whichever is higher, except for four subsidiary companies which have not created debentures redemption reserve on account of losses and seventeen subsidiary companies which have partially created debentures redemption reserve due to inadequacy of profit.

Our conclusion is not modified in respect of this matter.

- 7) We did not review the interim financial information and other disclosures of nineteen subsidiaries included in the consolidated unaudited interim financial information, whose interim financial information reflect total revenues of Rs.50,172.28 lakhs and Rs.1,40,826.85 lakhs for the quarter and nine months ended December 31, 2024 respectively and total net profit / (loss) after taxes of Rs.16,219.25 lakhs and Rs.55,668.78 lakhs for the quarter and nine months ended December 31, 2024 respectively and total comprehensive income of Rs. 16,219.25 lakhs and Rs.55,668.78 Lakhs for the quarter and nine months ended December 31, 2024 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose reports have been furnished to us by the investment manager and our conclusion on the information, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries, is based solely on the reports of other auditor 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: 25111383BMKWJI6783  
Place: Mumbai  
Date: January 29, 2025

**SHREM INVIT**  
SEBI Registration Number IN /InvIT/20-21/ 0017

**UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024**

(Rs.in Lakhs)

	Particulars	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine Months ended 31st December, 2023	Year ended 31st March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I)	<b>Income</b>						
	Revenue from Operations	57,447.95	48,874.45	53,088.19	1,60,951.08	1,44,070.40	1,95,283.51
	Other income	2,823.75	2,259.01	1,433.76	7,130.69	4,536.60	8,249.14
	<b>Total Income (I)</b>	<b>60,271.70</b>	<b>51,133.46</b>	<b>54,521.95</b>	<b>1,68,081.77</b>	<b>1,48,607.00</b>	<b>2,03,532.65</b>
II)	<b>Expenses</b>						
	Investment Manager Fees	711.89	609.73	454.03	1,931.35	1,263.37	1,970.35
	Cost of Construction/Operation and Management Expenses	7,104.36	4,069.27	3,323.96	16,039.81	11,470.37	13,368.35
	Employee benefits expense	5.97	5.83	5.31	17.71	14.48	19.83
	Finance costs	17,030.91	15,436.01	15,039.18	47,239.99	41,081.13	56,334.39
	Depreciation/Amortisation	1,459.60	1,457.11	1,454.99	4,354.65	4,349.45	5,783.41
	Impairment in value of investments	7,740.57	3,162.22	2,852.96	14,044.63	8,452.24	14,339.99
	Other expenses	5,637.38	4,683.49	5,717.47	13,929.13	14,449.24	19,474.99
	<b>Total expenses (II)</b>	<b>39,690.68</b>	<b>29,423.66</b>	<b>28,847.90</b>	<b>97,557.27</b>	<b>81,080.28</b>	<b>1,11,291.31</b>
III)	Profit/(loss)before exceptional items and tax (I-II)	20,581.02	21,709.80	25,674.05	70,524.50	67,526.72	92,241.34
IV)	Exceptional items	-	-	-	-	-	-
V)	<b>Profit / (loss) before tax (III) - (IV)</b>	<b>20,581.02</b>	<b>21,709.80</b>	<b>25,674.05</b>	<b>70,524.50</b>	<b>67,526.72</b>	<b>92,241.34</b>
VI)	<b>Tax expenses</b>						
	(a) Current tax	(31.43)	97.94	4.13	103.54	48.63	83.86
	(b) Deferred tax (credit)/charge	(3,060.69)	(5,985.48)	(3,877.73)	(12,165.22)	(8,126.85)	(12,295.15)
	(c) tax of earlier period	(17.32)	9.76	(94.83)	(7.50)	(94.83)	(100.84)
VII)	<b>Profit (Loss) for the year / period after tax (V - VI)</b>	<b>23,690.46</b>	<b>27,587.58</b>	<b>29,442.48</b>	<b>82,593.68</b>	<b>75,699.77</b>	<b>1,04,553.47</b>
	Less: Share of Profit / (loss) of Pre-acquisition Period	-	-	-	-	-	-
	Add: Share of Profit/(Loss) of Associates	-	-	(336.08)	296.14	2,466.82	592.92
VIII)	<b>Net Profit (Loss) for the year / period</b>	<b>23,690.46</b>	<b>27,587.58</b>	<b>29,106.40</b>	<b>82,889.82</b>	<b>78,166.59</b>	<b>1,05,146.39</b>
IX)	Profit / (loss) for the period attributable to:						
	(a) Interest of the Parent	23,439.72	27,272.50	28,992.77	82,031.48	77,545.22	1,04,416.23
	(b) Non-controlling Interest	250.74	315.08	113.63	858.34	621.37	730.16
X)	<b>Other Comprehensive Income</b>						
	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)	<b>Total Comprehensive Income ( VIII + IX )</b>	<b>23,439.72</b>	<b>27,272.50</b>	<b>28,992.77</b>	<b>82,031.48</b>	<b>77,545.22</b>	<b>1,04,416.23</b>
XII)	<b>Earnings per unit ( Issue Price per Unit is Rs 100)#</b>						
	(1) Basic ( in Rs)	3.94	4.65	5.17	33.79	13.84	18.52
	(2) Diluted ( in Rs)	3.94	4.65	5.17	33.79	13.84	18.52

# Earning per unit for interim period is not annualised.



Additional Disclosures as Required by Paragraph 4.6 of chapter 4 to the Sebi Circular No. SEBI/HO/DDHS-PoD-2/PICIR/2024/44

11: Commitments and Contingent Liabilities

Particulars	(Rs.in Lakhs)	
	As at 31st December 2024 (Unaudited)	As at 31st March 2024 (Audited)
Capital Commitments	Refer Note 5 of Financial information	Refer Note 6 & 7 of Financial information
Contingent Liabilities	NIL	NIL

12: Statement of earning per unit

Particulars	(Rs.in Lakhs)					
	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine Months ended 31st December, 2023	Year ended 31st March 2024
Profit / (loss) for the period( Amount in Rs Lakhs)	Unaudited 23,439.72	Unaudited 27,272.50	Unaudited 28,992.77	Unaudited 82,031.40	Unaudited 77,545.22	Audited 1,04,416.23
Weighted Average number of units outstanding for computation of basic and diluted earning per unit	5,948.09	5,867.52	5,602.67	5,948.09	5,802.67	5,838.92
Earnings per unit (basic and diluted) (Rs. per unit)	3.94	4.65	5.17	13.79	13.34	18.52

\* Earning per unit for the interim period is not annualized.





13: Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise

Shrem InvIT

List of related parties as on 31st December 2024

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 Limited (Associate till 31st July 2023)  
DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)  
DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)  
DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)  
Pathrapal Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024)

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 manager 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 (till 15th March 2024)  
Shyam Sunder Malani (till 15th March 2024)  
Manish Prathid Rai Hingar (Independent Director) (from 15th March 2024)  
Prashant Kumar Jain (Independent Director) (from 15th March 2024)

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

Nitan Chhatwal  
Smita Nitan Chhatwal  
Nikhil Pareek  
Pradeep Singh (Independent Director)  
Suneel Shrinivas Maheshwar (Independent Director)  
Anurag Kumar Sachan (Independent Director)  
Neeta Mukerj (Independent Director) (From 8th May 2024)

(iii) Shrem Road Projects Private Limited (Project Manager)

Piyush Sheetalchand Jain  
Vineet Kapoor

(iv) Axis Trustee Services Limited (Trustee)

Rajesh Kumar Dahiya (till 16th January 2024)  
Ganesh Sankaran (till 16th January 2024)  
Prashant Ramrao Joshi (from 16th January 2024)  
Arun Mehta (From 3rd May 2024)  
Premod Kumar Nagpal (From 3rd May 2024)  
Sumit Bhal (from 16th January 2024)  
Deepa Rath (MD & CEO)

(v) Key Managerial Personal of Shrem Infra Investment manager Private Limited

Shyam Sunder Malani (CFO)  
Iisa Jayesh Udeshi (CB and Compliance officer of Shrem InvIT)





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

**(i) Shrem Infra Invest Private Limited (Sponsor)**

Chhatwal Group Trust  
Shrem Impex Private Limited

**(ii) Shrem Infra Investment manager Private Limited (Investment Manager)**

Chhatwal Group Trust  
Nitin Chhatwal  
Hitesh Chhatwal

**(iii) Shrem Road Projects Private Limited (Project Manager)**

Chhatwal Group Trust  
Nitin Chhatwal  
Hitesh Chhatwal

**iv) Asia Trustee Services Limited (Trustee)**

Axis Bank Limited

**d) Entity having significant influence**

Shrem Investment Private Limited  
R S Infra Advisors and Consultant LLP

**e) Directors and KMP having significant influence over entity**

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



## (b) Transactions with the related parties:

(Rs. in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine Months ended 31st December, 2023	Year ended 31st March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income</b>							
	Interest income on Loan and advance	<b>Associate</b> DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023) DBL Chandkhole Bhadrak Highways Limited (Associate till 31st July 2023) DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023) Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024) DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	4.02	-	24.73	24.73
			-	-	-	-	382.46	382.46
			-	-	-	-	0.14	0.14
			-	-	20.03	17.50	20.03	38.53
			-	-	143.40	-	243.22	243.22
			-	-	167.45	17.50	470.58	487.38
	Interest income on NCDs	<b>Associate</b> DBL Chandkhole Bhadrak Highways Limited (Associate till 31st July 2023) DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023) DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023) Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024) DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	-	-	2,530.97	2,530.97
			-	-	-	-	1,892.78	1,892.78
			-	-	1,076.36	-	7,469.68	7,469.68
			-	-	672.26	969.25	672.26	1,610.77
			-	-	3,457.06	-	5,717.26	5,717.26
			-	-	5,205.68	969.25	18,382.35	19,221.46
	Other Support Service	<b>Associate</b> DBL Chandkhole Bhadrak Highways Limited (Associate till 31st July 2023) DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023) DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023) Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024) DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	-	-	121.54	121.55
			-	-	-	-	47.03	47.03
			-	-	-	-	107.30	107.30
			-	-	-	18.77	-	12.51
			-	-	49.36	-	357.79	357.79
			-	-	49.36	18.77	633.68	646.18
<b>2</b>	<b>Expenses</b>							
	Investment manager fees	<b>Investment Manager</b> Sreem Infra Investment manager Private Limited	711.88	609.73	454.03	1,931.35	1,263.37	1,970.35
			711.88	609.73	454.03	1,931.35	1,263.37	1,970.35
	Project Management Services	<b>Project Manager</b> Sreem Road Projects Private Limited	345.33	304.87	226.72	945.68	631.68	985.18
			345.33	304.87	226.72	945.68	631.68	985.18
<b>3</b>	<b>Loan Given</b>	<b>Associate</b> DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023) Pathrapali Kathghora Highways Private Limited (Associate From 31st October 2023) DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	-	-	800.00	600.00
			-	-	10,437.10	36.00	10,437.10	10,447.10
			-	-	2,872.00	-	31,262.78	31,262.78
			-	-	13,209.10	36.00	42,499.88	42,509.88



(Rs. in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine Months ended 31st December, 2023	Year ended 31st March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
4	Loan Repayment	Associate						
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	-	-	0.33	0.33
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	-	-	440.00	440.00
		Pathrapali Kallghora Highways Private Limited (Associate From 31st october 2023)	-	-	9,937.00	-	9,937.00	9,937.00
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	10,053.00	-	28,706.52	28,706.52
		-	-	20,000.00	-	39,086.51	39,086.51	
5	Issue of Unit Capital	Directors and KMP having significant influence over entity Shren Investments Private Limited	-	-	20,000.00	-	20,000.00	20,000.00
		Sponsor Shren Infra Invest Private Limited	-	19,783.00	-	19,783.00	-	-
			-	19,783.00	20,000.00	19,783.00	20,000.00	20,000.00
6	Investment Made in Equity	Associate						
		Pathrapali Kallghora Highways Private Limited (Associate From 31st october 2023)	-	-	4,040.00	-	4,040.00	4,040.00
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	-	-	9,556.47	15,712.73
			-	-	4,040.00	-	13,896.47	19,752.73
7	Investment Made in NCD's	Associate						
		Pathrapali Kallghora Highways Private Limited (Associate From 31st october 2023)	-	-	31,015.00	-	31,015.00	31,015.00
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	10,063.00	-	1,14,969.00	1,14,969.00
		-	-	41,078.00	-	1,45,984.00	1,45,984.00	
8	Redemption of Investment in NCD's	Associate						
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	-	-	3,650.00	3,650.00
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	-	-	5,100.00	5,100.00
		Pathrapali Kallghora Highways Private Limited (Associate From 31st october 2023)	-	-	2,710.00	-	2,710.00	2,710.00
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	-	375.00	-	7,975.00	7,975.00
		-	-	3,085.00	-	19,435.00	19,435.00	



(Rs. in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Quarter ended 31st December, 2023	Nine Months ended 31st December, 2024	Nine Months ended 31st December, 2023	Year ended 31st March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
9	Return of Unit Capital	Sponsor Shrem Infra Invest Private Limited	3,326.67	5,644.77	2,626.77	14,483.10	5,863.12	7,736.20
		Directors and KMP having significant influence over entity Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	1,109.11	2,029.12	1,016.85	5,119.50	2,107.61	2,780.93
		Nitan Chhatwal	6.46	15.47	7.75	39.04	16.07	21.21
		Smita Nitan Chhatwal	4.00	7.43	3.72	18.75	6.39	8.85
		Shrem Investment Private Limited	675.17	1,235.23	387.86	3,116.51	803.49	1,213.37
		Nitan Chhatwal (on behalf of CGT)	399.57	676.14	338.83	1,705.90	702.29	926.65
		Hitesh Chhatwal	6.46	15.47	7.75	39.04	16.07	21.21
R S Infra Advisors and Consultant LLP	354.13	647.89	324.88	1,634.63	672.95	887.93		
			<u>5,665.63</u>	<u>10,271.52</u>	<u>4,916.92</u>	<u>26,156.47</u>	<u>10,187.99</u>	<u>13,696.38</u>
10	Dividend Paid to Unitholders	Sponsor Shrem Infra Invest Private Limited	2,650.66	391.80	1,253.58	5,499.79	8,500.20	13,058.66
		Directors and KMP having significant influence over entity Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	950.41	140.84	450.92	1,183.75	3,055.56	4,894.19
		Nitan Chhatwal	7.25	1.07	3.44	6.03	23.30	35.80
		Smita Nitan Chhatwal	3.48	0.52	1.65	4.34	10.07	16.07
		Shrem Investment Private Limited	578.56	85.74	171.79	720.81	1,194.88	2,182.40
		Nitan Chhatwal (on behalf of CGT)	316.69	46.93	150.16	394.44	1,016.16	1,564.16
		Hitesh Chhatwal	7.25	1.07	3.44	6.03	23.30	35.80
R S Infra Advisors and Consultant LLP	303.46	44.87	143.66	377.97	975.62	1,490.33		
			<u>6,017.78</u>	<u>712.94</u>	<u>2,178.66</u>	<u>8,198.96</u>	<u>14,771.10</u>	<u>23,666.96</u>
11	Interest to unit holder	Sponsor Shrem Infra Invest Private Limited	2,423.80	6,031.78	1,251.08	11,104.28	4,417.82	9,610.19
		Directors and KMP having significant influence over entity Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	808.00	2,158.24	449.72	3,928.46	1,588.00	3,454.57
		Nitan Chhatwal	6.16	16.54	3.43	29.96	12.11	26.35
		Smita Nitan Chhatwal	2.96	7.94	1.65	14.38	5.57	12.40
		Shrem Investment Private Limited	491.93	1,319.92	171.45	2,391.46	805.40	1,741.67
		Nitan Chhatwal (on behalf of CGT)	289.27	722.49	149.85	1,309.02	529.15	1,151.12
		Hitesh Chhatwal	6.16	16.54	3.43	29.96	12.11	26.35
R S Infra Advisors and Consultant LLP	258.02	692.31	143.59	1,254.33	507.04	1,103.02		
			<u>4,265.39</u>	<u>10,976.76</u>	<u>2,174.20</u>	<u>20,961.66</u>	<u>7,679.99</u>	<u>17,125.67</u>
12	Disposal of investment of Subsidiaries	Sponsor Shrem Infra Invest Private Limited	-	-	-	-	-	842.12
								<u>842.12</u>





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

Sr No	Narration	Name of Related Parties	(Rs. in Lakhs)		
			As at 31st December 2024 Unaudited	As at 31st December 2023 Unaudited	As at 31st March 2024 Audited
1	Trade Payable/(Receivable)	<b>Project Manager</b> Shrem Road Projects Private Limited	-	25.88	(45.84)
		<b>Investment Manager</b> Shrem Infra Investment manager Private Limited	103.21	-	31.50
			<b>103.21</b>	<b>25.88</b>	<b>(14.34)</b>
2	Investment	<b>In Equity Associate</b> Pathrapali Katghora Highways Private Limited (Associate From 31st October 2023)	-	4,040.00	4,040.00
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	9,556.47	-
			-	<b>12,596.47</b>	<b>4,040.00</b>
		<b>In NCD Associate</b> Pathrapali Katghora Highways Private Limited (Associate From 31st October 2023)	-	28,305.00	28,305.00
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	1,06,994.00	-
			-	<b>1,35,299.00</b>	<b>28,305.00</b>
3	Trade Receivables & Interest Receivables	<b>Associate</b> Pathrapali Katghora Highways Private Limited (Associate From 31st October 2023)	-	346.51	1,316.33
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	3,093.55	-
			-	<b>4,040.06</b>	<b>1,316.33</b>
4	Loans and Advances	<b>Associate</b> Pathrapali Katghora Highways Private Limited (Associate From 31st October 2023)	-	600.10	610.10
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	2,554.28	-
			-	<b>3,064.38</b>	<b>610.10</b>



## SHREM INVIT

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

### Notes to Unaudited Consolidated Interim Financial information of Shrem InvIT ("the Trust") for the quarter and nine months ended 31<sup>st</sup> December, 2024

1. The attached Unaudited Consolidated Interim Financial Information for the Quarter and nine months ended 31<sup>st</sup> December, 2024 has been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 29<sup>th</sup> January, 2025.
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/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter and nine months ended 31<sup>st</sup> December, 2024 being submitted by the Business Trust pursuant to the requirement of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended read with SEBI Master circular.
4. The Board of Directors of the Investment Manager has declared Fourteenth distribution (since inception) of Rs 4.5000 per unit which comprises of Rs. 1.4254 per unit as Interest, Rs. 1.4798 per unit as Dividend and Rs. 1.5948 per unit as Return of Capital in its meeting held on 29<sup>th</sup> January, 2025.
5. During the quarter ended March 2024, Shrem InvIT entered into a binding Term Sheet for acquisition of 2 road SPVs owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road SPVs owned by AIPL at a total consideration of Rs 88,299 lakhs (subject to necessary adjustments as per the binding documents). Shrem InvIT had completed the acquisition of 100% shareholding in 3 road SPVs from AIPL during the quarter ended September 2024 and the remaining 2 road SPVs are in process of acquisition pending necessary approvals from regulatory authorities.
6. 8 SPVs have received GST change in law claims (amounting to Rs. 6,792.84 Lakhs till 31<sup>st</sup> December 2024) and filed with the respective concessioning authorities whereas such claim in respect of 5 other SPVs are pending approval. These claims will be passed on to the sellers when fully settled as per the terms & conditions of the agreements executed with the sellers. Accordingly, the sum of Rs. 992.99 Lakhs has been excluded in the NDCF calculated for the quarter.
7. Income Tax Department conducted a search under the Income Tax Act, 1961 at office of the Trust. The Trust fully cooperated with the officials during the proceedings and responded to the clarification and details sought by them. The Trust will continue to provide any further clarification/information that may be required by the department. The business operation of the InvIT continued as usual and were not impacted due to the search.



8. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. The recoverable amount is higher than the carrying value of the assets as per the books of accounts except for the twelve assets. Further considering the principle of prudence and conservatism, for assets where concession period are expiring in next 5 years, are impaired on systematic basis for remaining period. Accordingly, an aggregate impairment of Rs. 7,740.57 Lakhs and 14,044.63 Lakhs in value of investments has been recognised in the statement of profit and loss for the quarter and nine months ended 31st December, 2024 respectively.
9. 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, 2024, four subsidiaries could not create Debenture Redemption Reserve (DRR) due to loss and seventeen subsidiaries could partially create Debenture Redemption Reserve (DRR) due to inadequate profits.
- The aforesaid subsidiary companies shall ensure that whenever they generate adequate profits, they shall create Debenture Redemption Reserve as required.
10. Investors can view the results of the Trust on the Trust's website [www.shreminvit.com](http://www.shreminvit.com) or on National Stock Exchange ([www.nseindia.com](http://www.nseindia.com))





**Shrem InvIT**  
Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.10.2024 to 31.12.2024

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023

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

(In Lakhs)

Description	Quarter ended 31st December, 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
<b>Cashflows from operating activities of the Trust</b>	1,363.95	(1,194.55)	783.34	(633.24)
(+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework.	69,191.47	67,123.65	1,96,833.09	2,15,389.59
(+) Treasury income / Income from investing activities of the Trust (Interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1,312.88	1,410.41	3,859.76	4,354.33
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	717.33
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(17,043.16)	(15,254.92)	(46,994.44)	(56,040.39)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(24,220.96)	(12,056.79)	(57,962.41)	(42,770.83)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(992.99)	(17,003.93)	(13,450.92)	(39,667.43)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
<b>NDCF at Trust Level</b>	<b>29,611.18</b>	<b>23,023.87</b>	<b>83,068.41</b>	<b>81,349.35</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at Trust Level	29,611.18	23,023.87
Less: Retention/(Utilisation) as per regulations	2,123.20	1,644.32
NDCF distributed by Trust	27,487.99	21,379.55

8 SPVs have received GST change in law claims (amounting to Rs. 6,792.84 Lakhs till 31st December 2024) and filed with the respective concessioning authorities. These claims will be passed on to the sellers when fully settled as per the terms & conditions of the agreements executed with the sellers. Accordingly, the sum of Rs. 992.99 Lakhs has been excluded in the NDCF calculated for the quarter.





**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

Jalpa Devi Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV				
Add (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	6,193.37	3,883.06	13,756.03	7,883.82
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	222.35	30.17	254.97	107.91
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(3,809.06)	(2,057.68)	(7,495.29)	70.81
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years				
<b>NDCF for SPV</b>	<b>2,606.67</b>	<b>1,855.55</b>	<b>6,515.71</b>	<b>8,062.53</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	2,606.67	1,855.55
Less: Retention/(Utilisation) as per regulations	(173.47)	148.42
NDCF distributed by SPV	2,780.14	1,707.13

Board of SPV Jalpa Devi Tollways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 5,977.96 Lakhs. The said proposal has been approved by the shareholders of the Company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 3,809.06 Lakhs from its NDCF for the current quarter ended December, 2024.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

DBL Lucknow Sultanpur Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	8,537.76	(1,329.51)	13,921.90	17,221.25
Add (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury Income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	101.99	1.48	103.48	158.39
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			0.39	6.60
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>8,639.75</b>	<b>(1,328.03)</b>	<b>14,025.76</b>	<b>17,386.23</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 05, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	8,639.75
Less: Retention/(Utilisation) as per regulations	13.25
NDCF distributed by SPV	8,626.51



**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**  
Statement of Net Distributable Cash Flows (NDCF) of Shrem InvIT

DBL Yavatmal Wardha Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(80.73)	3,554.73	3,450.48	6,225.52
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework [relevant in case of HoldCos]				
Add (+) Treasury income / income from investing activities [interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis]	23.90	1.44	25.35	26.14
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less (-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			0.10	18.10
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years				
<b>NDCF for SPV</b>	<b>(56.83)</b>	<b>3,556.17</b>	<b>3,475.93</b>	<b>6,269.76</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	3,556.17
Less: Retention/(Utilisation) as per regulations	(1.58)
NDCF distributed by SPV	3,557.75





**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**  
Statement of Net Distributable Cash Flows (NDCF) of Shrem InvIT

DBL Tuljapur AUSA Highways Limited (SPV)

(in Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	2,843.72	1,666.21	7,006.51	6,683.16
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	15.56	-	15.56	15.15
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			12.71	(5.13)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>2,859.29</b>	<b>1,666.21</b>	<b>7,034.78</b>	<b>6,693.18</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	2,859.29	1,666.21
Less: Retention/Utilisation as per regulations	63.56	(22.82)
NDCF distributed by SPV	2,795.73	1,689.03





**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Wardha Butibori Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	3,196.74	(142.45)	6,306.65	7,688.51
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	31.80	-	31.80	31.80
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			0.47	17.86
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>3,228.54</b>	<b>(142.45)</b>	<b>6,338.52</b>	<b>7,738.17</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	3,228.54
Less: Retention/Utilisation as per regulations	(1.91)
NDCF distributed by SPV	3,230.45



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

DBL Kalmath Zaraph Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV				
Add (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	3,268.72	(557.29)	1,500.99	10,016.39
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	27.66	7.96	45.90	26.04
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			1,361.70	(1,323.89)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years				
<b>NDCF for SPV</b>	<b>3,296.38</b>	<b>(549.33)</b>	<b>2,908.59</b>	<b>8,718.54</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	3,296.38
Less: Retention/(Utilisation) as per regulations	(7.97)
NDCF distributed by SPV	3,304.36



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Mahagaon Yavatmal Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV				
Add (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework: (relevant in case of HoldCos)	3,533.51	668.83	7,759.80	9,140.63
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	26.81	39.24	68.00	59.92
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations.				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or				
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			0.06	4.73
<b>NDCF for SPV</b>	<b>3,560.32</b>	<b>708.08</b>	<b>7,827.86</b>	<b>9,205.29</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and half year ended September 2023 has not been given.

NDCF at SPV Level	3,560.32	708.08
Less: Retention/(Utilisation) as per regulations	101.94	(34.11)
NDCF distributed by SPV	3,458.38	742.19





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Hassan Periyapatna Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	71.15	(31.69)	(399.44)	1,447.06
Add (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	24.27	(0.02)	25.80	(0.02)
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or				
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			473.42	(444.60)
<b>NDCF for SPV</b>	<b>95.43</b>	<b>(31.71)</b>	<b>99.78</b>	<b>1,002.44</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 05, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	95.43
Less: Retention/(Utilisation) as per regulations	(2.47)
NDCF distributed by SPV	97.91





**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Hirekerur Ranibennur Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV				
Add (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	(434.19)	(39.38)	(1,126.23)	915.27
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.16	-	8.98	(0.01)
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or				
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			636.81	(621.79)
<b>NDCF for SPV</b>	<b>(426.03)</b>	<b>(39.38)</b>	<b>(480.43)</b>	<b>293.47</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Mundargi Harapanahalli Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV				
Add (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	(457.63)	(41.85)	(1,093.40)	697.65
Add (+) Treasury Income / Income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.04	0.00	8.78	7.86
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the Infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			570.88	(489.32)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years				
<b>NDCF for SPV</b>	<b>(449.58)</b>	<b>(41.85)</b>	<b>(513.73)</b>	<b>216.19</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**Suryavanshi Infrastructure Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	113.80	102.22	334.05	486.13
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.53	1.47	4.25	4.03
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			-	7.03
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>115.33</b>	<b>103.69</b>	<b>338.30</b>	<b>497.19</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	115.33	103.69
Less: Retention/(Utilisation) as per regulations	3.33	8.69
NDCF distributed by SPV	112.00	95.00





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Ashoknagar – Vidisha Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(2.76)	415.09	495.99	971.37
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.14	0.33	16.58	13.87
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i), loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions; covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or				-
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			4.15	5.17
<b>NDCF for SPV</b>	<b>13.89</b>	<b>415.41</b>	<b>516.72</b>	<b>990.42</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and half year ended September 2023 has not been given.

NDCF at SPV Level	13.89	415.41
Less: Retention/(Utilisation) as per regulations	(18.98)	14.19
NDCF distributed by SPV	32.87	401.23





**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Nadiad Modasa Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	1,250.24	1,607.64	2,755.61	1,273.26
Add (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	58.25	15.77	77.49	21.06
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(1,260.82)	(877.00)	(2,132.82)	(402.77)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years				
<b>NDCF for SPV</b>	<b>47.67</b>	<b>746.41</b>	<b>700.28</b>	<b>891.55</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	47.67	746.41
Less: Retention/(Utilisation) as per regulations	20.59	1.47
NDCF distributed by SPV	26.98	744.95

Board of SPV DBL Nadiad Modasa Tollways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 1,424.63 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 1,260.82 Lakhs from its NDCF for the current quarter ended December, 2024.



**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Betul – Sarni Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV				
Add (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	(2,603.18)	264.74	(697.45)	7,304.90
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	23.97	0.63	58.40	23.88
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or				
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			10.80	(1.32)
<b>NDCF for SPV</b>	<b>(2,579.21)</b>	<b>265.37</b>	<b>(628.26)</b>	<b>7,327.45</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level		265.37
Less: Retention/Utilisation as per regulations		3.23
NDCF distributed by SPV		262.14



**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Bankhafata – Dogawa Tollways Limited (SPV)**

**(In Lakhs)**

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(252.55)	847.21	477.81	1,629.10
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework. (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	19.79	7.48	29.70	3.36
Add (+) Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	178.20	(578.20)	(221.80)	(523.01)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>(54.56)</b>	<b>276.49</b>	<b>285.71</b>	<b>1,109.46</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	276.49
Less: Retention/Utilisation as per regulations	27.61
NDCF distributed by SPV	248.88





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Hata – Dargawon Tollways Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(33.18)	729.33	595.28	1,354.24
Add	(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add	(+) Treasury income / Income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, Investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.20	0.30	8.85	8.01
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	126.00	(126.00)	126.81	(119.53)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
	<b>NDCF for SPV</b>	<b>101.02</b>	<b>603.63</b>	<b>730.95</b>	<b>1,242.71</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	101.02	603.63
Less: Retention/(Utilisation) as per regulations	(20.91)	14.68
NDCF distributed by SPV	121.93	588.95



**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Sardarpur Badnawar Tollways Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(990.53)	(30.01)	(563.80)	2,513.09
Add	(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add	(+) Treasury income / Income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.94	0.32	8.34	8.13
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	84.78	2.57	0.47
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
	<b>NDCF for SPV</b>	<b>(982.59)</b>	<b>55.08</b>	<b>(552.89)</b>	<b>2,521.69</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level		55.08
Less: Retention/(Utilisation) as per regulations		9.20
NDCF distributed by SPV		45.88



**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Silwani – Sultanganj Tollways Limited (SPV)**

**(In Lakhs)**

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	3.98	885.38	794.71	1,939.05
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / Income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	48.84	52.97	106.96	8.71
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-		-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-		-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-		-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-		-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with: any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(17.00)	(695.82)	(1,180.15)	(1,772.32)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	
<b>NDCF for SPV (A)</b>	<b>35.82</b>	<b>242.52</b>	<b>(278.48)</b>	<b>175.43</b>
<b>Opening Surplus cash available (B)</b>				
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>35.82</b>	<b>242.52</b>	<b>(278.48)</b>	<b>175.43</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	35.82	242.52
Less: Retention/(Utilisation) as per regulations	-	-
NDCF distributed by SPV	35.82	242.52

Board of SPV DBL Silwani-Sultanganj Tollways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 955.79 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 188 Lakhs from its NDCF for the current quarter ended December, 2024.





**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Sitamau– Suwasara Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	17.69	405.99	458.85	864.06
Add (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.29	3.63	12.03	9.77
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	66.42	(339.42)	(486.89)	(659.51)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV (A)</b>	<b>94.41</b>	<b>70.20</b>	<b>(16.02)</b>	<b>214.32</b>
<b>Opening Surplus cash available (B)</b>				
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>94.41</b>	<b>70.20</b>	<b>(16.02)</b>	<b>214.32</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	94.41	70.20
Less: Retention/(Utilisation) as per regulations	-	-
NDCF distributed by SPV	94.41	70.20



**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Tikamgarh – Nowgaon Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	721.90	147.82	1,736.52	1,871.60
Add (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FO, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	25.56	0.38	36.07	24.34
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	(417.35)	8.17
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>747.46</b>	<b>148.20</b>	<b>1,355.34</b>	<b>1,904.12</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	747.46	148.20
Less: Retention/(Utilisation) as per regulations	118.55	(8.13)
NDCF distributed by SPV	628.91	156.34



**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Patan Rehli Tollways Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	150.53	1,979.76	1,896.78	3,545.11
Add (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.83	0.00	18.14	16.08
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	317.52	(317.52)	318.02	(304.59)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>484.98</b>	<b>1,662.24</b>	<b>2,232.94</b>	<b>3,256.60</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	484.98	1,662.24
Less: Retention/(Utilisation) as per regulations	8.13	(7.00)
NDCF distributed by SPV	476.85	1,669.25





**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Mundi – Sanawad Tollways Limited (SPV)**

[In Lakhs]

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	806.65	210.99	1,864.51	2,022.00
Add (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.60	0.34	17.44	17.84
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i), loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or	-	-	(319.24)	1.22
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>823.25</b>	<b>211.33</b>	<b>1,562.72</b>	<b>2,041.06</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	823.25	211.33
Less: Retention/(Utilisation) as per regulations	(2.99)	26.19
NDCF distributed by SPV	826.25	185.14



**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Jaora – Sailana Tollways Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	1,450.27	65.88	2,355.22	1,037.87
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework. (relevant in case of HoldCos)			-	
Add	(+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	19.14	0.83	21.01	4.18
Add	(+) Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add	(+) Proceeds from sale of Infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	[1,133.50]	[0.54]	[1,659.04]	[23.90]
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	
	<b>NDCF for SPV</b>	<b>335.91</b>	<b>66.17</b>	<b>717.19</b>	<b>1,018.15</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and half year ended September 2023 has not been given.

NDCF at SPV Level	335.91	66.17
Less: Retention/Utilisation as per regulations	53.71	(17.18)
NDCF distributed by SPV	282.21	83.35

Board of SPV DBL Jaora-Sailana Tollways Private Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 1,133.50 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 1,133.50 Lakhs from its NDCF for the current quarter ended December, 2024.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Uchera – Nagod Tollways Limited (SPV)**

**(In Lakhs)**

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	1,335.49	166.84	2,258.15	1,247.79
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / Income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	35.91	21.16	62.51	10.79
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	[745.32]	0.46	[1,467.12]	(884.30)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>626.07</b>	<b>188.46</b>	<b>853.54</b>	<b>374.28</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	626.07	188.46
Less: Retention/(Utilisation) as per regulations	[11.88]	18.14
NDCF distributed by SPV	637.96	170.32

Board of SPV DBL Uchera - Nagod Tollways Private Limited Limited in its meeting held on 18th November, 2024 has proposed buyback of shares of the Company up to Rs. 1,246.60 Lakhs. The said proposal has been approved by the shareholders of the company in their meeting held on 11th December, 2024 and is pending approval from the InvIT lenders. Accordingly, the SPV has set aside an amount of Rs. 745.32 Lakhs from its NDCF for the current quarter ended December, 2024.





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Anandapuram Anakapalli Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	8,803.20	1,079.73	18,744.79	16,599.08
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework. (relevant in case of HoldCos)			-	
Add (+) Treasury Income / Income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.25	21.08	24.34	17.83
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i), loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations; or			2.14	(47.96)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>8,806.45</b>	<b>1,100.81</b>	<b>18,771.26</b>	<b>16,568.94</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	8,806.45	1,100.81
Less: Retention/(Utilisation) as per regulations	189.67	(34.19)
NDCF distributed by SPV	8,616.78	1,135.00



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Bellary Byrapura Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	606.61	3,681.18	5,310.30	9,030.83
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.95	0.61	4.51	23.47
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			0.53	(35.00)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years				-
<b>NDCF for SPV</b>	<b>609.56</b>	<b>3,681.78</b>	<b>5,315.34</b>	<b>9,019.30</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	609.56	3,681.78
Less: Retention/(Utilisation) as per regulations	(50.47)	49.21
NDCF distributed by SPV	660.03	3,632.57



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Gorhar Khairatunda Highways Private Limited (SPV)**

(in Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	4,197.06	(40.67)	8,324.08	7,806.96
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.16	8.75	23.30	36.70
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			0.16	1.76
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>4,203.22</b>	<b>(31.92)</b>	<b>8,347.54</b>	<b>7,845.42</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	4,203.22
Less: Retention/(Utilisation) as per regulations	101.17
NDCF distributed by SPV	4,102.05





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Sangli Bargaon Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	5,895.74	664.76	11,586.31	9,548.61
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.59	12.21	33.97	43.78
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or			0.71	6.45
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>5,703.33</b>	<b>676.97</b>	<b>11,620.99</b>	<b>9,598.84</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	5,703.33	676.97
Less: Retention/(Utilisation) as per regulations	(9.38)	1.97
NDCF distributed by SPV	5,712.71	675.00



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Bangalore Nidagatta Highways Private Limited (SPV)**

**(In Lakhs)**

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	10,185.01	(129.01)	20,293.88	19,435.93
Add (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	26.24	26.24	83.45
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	(2.11)	(1.43)	(1,101.57)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>10,185.01</b>	<b>(104.87)</b>	<b>20,318.69</b>	<b>18,417.80</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	10,185.01	
Less: Retention/(Utilisation) as per regulations	4.93	
NDCF distributed by SPV	10,180.08	



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Byrapura Challakere Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	3,248.21	521.79	7,374.68	6,851.25
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.16	(0.01)	11.21	17.33
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			0.63	485.83
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years				
<b>NDCF for SPV</b>	<b>3,248.36</b>	<b>521.78</b>	<b>7,366.51</b>	<b>7,354.41</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	3,248.36	521.78
Less: Retention/(Utilisation) as per regulations	144.52	(3.22)
NDCF distributed by SPV	3,103.84	525.00





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Chandikhole Bhadrak Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(129.84)	8,313.11	8,490.33	13,208.58
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(19.89)	19.26	(0.63)	8.29
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			-	(103.18)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>(143.73)</b>	<b>8,332.37</b>	<b>8,489.70</b>	<b>13,113.70</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	8,332.37
Less: Retention/(Utilisation) as per regulations	(1.23)
NDCF distributed by SPV	8,333.60



**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Rewa Sidhi Highways Private Limited (SPV)**

(In Lakhs)

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	4,252.69	313.41	9,347.36	9,358.22
Add (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.85	14.35	15.69	8.49
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement), and any other agreement of a like nature, by whatever name called; or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	(0.70)	(0.30)	(642.59)
Less (-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-	
<b>NDCF for SPV</b>	<b>4,253.54</b>	<b>327.06</b>	<b>9,362.76</b>	<b>8,724.12</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and Nine Months ended December 2023 has not been given.

NDCF at SPV Level	4,253.54	327.06
Less: Retention/[Utilisation] as per regulations	226.13	12.06
NDCF distributed by SPV	4,027.41	315.00



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

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

**DBL Nidagatta Mysore Highways Private Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	394.81	9,263.17	10,548.91
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	26.64	49.89	76.64
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	133.63	132.83
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-
	<b>NDCF for SPV</b>	<b>421.45</b>	<b>9,446.69</b>	<b>10,758.37</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and half In view of year ended September 2023 has not been given.

NDCF at SPV Level	421.45	9,446.69
Less: Retention/(Utilisation) as per regulations	(128.57)	140.34
NDCF distributed by SPV	550.02	9,306.35





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT  
Pathrapali Kathghora Highways Private Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	3,755.78	3,254.53	6,957.89
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	34.59	2.53	37.12
Add	(+) Proceeds from sale of Infrastructure Investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	30.39
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-
	<b>NDCF for SPV</b>	<b>3,790.38</b>	<b>3,257.06</b>	<b>7,025.41</b>

In view of change in the format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, the comparative statements of NDCF for the quarter and half in view of year ended September 2023 has not been given.

NDCF at SPV Level	3,790.38	3,257.06
Less: Retention/(Utilisation) as per regulations	296.96	(2.58)
NDCF distributed by SPV	3,493.42	3,259.64



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024****Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT****APCO Arasavalli Expressway Private Limited (SPV)****(In Lakhs)**

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(714.05)	87.35	(626.70)
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-
Add	(+) Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.28		4.28
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(495.00)		(495.00)
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-
	<b>NDCF for SPV</b>	<b>(1,204.77)</b>	<b>87.35</b>	<b>(1,117.42)</b>
	<b>Opening Balance on Acquisition</b>	<b>596.77</b>	<b>10,410.65</b>	<b>11,007.42</b>
	<b>NDCF for SPV</b>	<b>(608.00)</b>	<b>10,498.00</b>	<b>9,890.00</b>

As the SPV was acquired during the Quarter ended September 2024, the comparative figures for previous quarters and financial year have not been given.





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT  
Freedompoint Expressway Private Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(570.91)	51.08	(519.83)
Add	(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-
Add	(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.96		1.96
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or			-
Less	(-) any capital expenditure on existing assets owned / leased by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years			-
	<b>NDCF for SPV</b>	<b>(568.95)</b>	<b>51.08</b>	<b>(517.87)</b>
	<b>Opening Balance on Acquisition</b>	<b>315.95</b>	<b>7,430.15</b>	<b>7,746.09</b>
	<b>NDCF for SPV</b>	<b>(253.00)</b>	<b>7,481.23</b>	<b>7,228.22</b>

As the SPV was acquired during the Quarter ended September 2024, the comparative figures for previous quarters and financial year have not been in view of given.





**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2024 to 31.12.2024**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT  
APCO Navkalyan Expressway Private Limited (SPV) (In Lakhs)**

Description	Quarter ended 31st December 2024	Quarter ended 30th September, 2024	Nine Months ended 31st December 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	7,039.26	99.88	7,139.14
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.57		4.57
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • 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) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-
Less (-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(553.00)		(553.00)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-
<b>NDCF for SPV</b>	<b>6,490.83</b>	<b>99.88</b>	<b>6,590.71</b>
<b>Opening Balance on Acquisition</b>	<b>185.98</b>	<b>11,204.11</b>	<b>11,390.09</b>
<b>NDCF for SPV</b>	<b>6,676.81</b>	<b>11,303.99</b>	<b>17,980.80</b>

As the SPV was acquired during the Quarter ended September 2024, the comparative figures for previous quarters and financial year have not been in view of given.

NDCF at SPV Level	6,676.81
Less: Retention/(Utilisation) as per regulations	380.56
NDCF distributed by SPV	6,296.25



Statement of Deviation / Variation in utilisation of funds raised for the quarter ended 31.12.2024						
Name of listed entity	Shrem InvIT					
Mode of Fund Raising	Preferential Issues					
Date of Raising Funds	13-08-2024					
Amount Raised	Rs. 400,46,99,847/-					
Report filed for Quarter ended	31-12-2024					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised till quarter ended 31.12.2024	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
The proceeds from the Preferential Issue are proposed to be utilized by the Trust, inter alia, for the purposes of (i) consummation of the Proposed Acquisition, (ii) reducing its existing debt, and/or (iii) meeting the general capital expenditure and other project-linked requirements of its existing assets.	None	Rs. 400,46,99,847/-	-	Rs. 1,40,19,03,544/-	Nil	Fund utilized till 31.12.2024
<i>Deviation or variation could mean:</i>						
<i>(a) Deviation in the objects or purposes for which the funds have been raised or</i>						
<i>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</i>						
<i>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc</i>						
Shrem Infra Investment Manager Private Limited (formerly known Shrem Financial Private Limited) (Investment Manager to Shrem InvIT)						
 Authorised Signatory 						