

Independent Auditor's Review Report on Unaudited Standalone Interim Financial Information of the Trust for the quarter ended 30th June 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/2023/115 dated July 6, 2023 ("SEBI Master Circular") for the quarter ended June 30, 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 Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free 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, 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: 24111383BKBGRJ8799

Place: Mumbai
Date: July 22, 2024

SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
UNAUDITED STANDALONE INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2024

(Rs.in Lakhs)

	Particulars	Quarter ended 30th June, 2024	Quarter ended 30th June, 2023	Quarter ended 31st March, 2024	Year ended 31st March, 2024
		Unaudited	Unaudited	Unaudited	Audited
(I)	Income				
	Revenue from Operations	24,767.88	33,099.40	24,728.44	1,20,867.22
	Other income	2,168.09	1,297.96	3,005.19	7,812.78
	Total Income (I)	26,935.97	34,397.36	27,733.63	1,28,680.00
(II)	Expenses				
	Investment Manager Fees	609.73	404.67	706.99	1,970.35
	Finance costs	14,770.13	12,310.46	15,249.35	56,322.17
	Impairment in value of investments	3,141.84	2,799.64	5,887.74	14,339.99
	Other expenses	112.41	68.13	53.82	199.88
	Total expenses (II)	18,634.11	15,582.90	21,897.90	72,832.39
(III)	Profit/(loss) before exceptional items and tax (I-II)	8,301.86	18,814.46	5,835.73	55,847.61
(IV)	Exceptional items				
(V)	Profit / (loss) before tax (I) - (II)	8,301.86	18,814.46	5,835.73	55,847.61
(VI)	Tax expenses				
	(a) Current tax	-	-	-	-
	(b) Deferred tax (credit)/charge	-	-	-	-
	(C) Earlier year tax	-	-	-	-
(VII)	Profit /(Loss) for the year / period after tax (V - VI)	8,301.86	18,814.46	5,835.73	55,847.61
(VIII)	Profit/(loss) from discontinued operations	-	-	-	-
(IX)	Tax expenses of discontinued operations	-	-	-	-
(X)	Profit/(loss) from discontinued operations (after tax) (VIII- IX)	-	-	-	-
(XI)	Profit/(loss) for the period XI= (VII+X)	8,301.86	18,814.46	5,835.73	55,847.61
(XII)	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
(XIII)	Total Comprehensive Income (XI + XII)	8,301.86	18,814.46	5,835.73	55,847.61
(XIV)	Earnings per unit (Issue Price per Unit is Rs. 100) #				
	(1) Basic (in Rs)	1.44	3.38	1.03	9.90
	(2) Diluted (in Rs)	1.44	3.38	1.03	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/P/CIR/2023/115

9. Statement of Contingent liabilities and Commitments

Particulars	As at 30th June 2024	As at 30th June 2023	As at 31st March 2024
Commitments	Refer Note 5 & 6 of Financial information	Refer Note 5 of Financial information	Refer Note 6 & 7 of Financial information
Contingent Liabilities	NIL	NIL	NIL

10. Statement of earning per unit

(Rs.in Lakhs)

Particulars	Quarter ended 30th June, 2024	Quarter ended 30th June, 2023	Quarter ended 31st March, 2024	Year ended 31st March, 2024
	Unaudited	Unaudited	Unaudited	Audited
Profit / (loss) after tax for the period (Amount in Rs Lakhs)	8,301.86	18,814.46	5,835.73	55,847.61
Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	5,747.66	5,561.25	5,638.92	5,638.92
Earnings per unit (basic and diluted) (Rs.per unit)#	1.44	3.38	1.03	9.90

Earning per unit for the interim period is not annualized.



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11. Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise

Shrem InvIT

List of related parties as on 30th June 2024

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

Related parties where control exists

Subsidiary Companies

- 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 Bankhlafata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-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 Borgaon 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 Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath 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 (From 31st March 2023)
- 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)

Associate Companies

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



II)

A) Parties to the InvIT

Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) (Sponsor)
Shrem Infra Investment 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 Shriniwas Maheshwari (Independent Director)
Anurag Kumar Sachan (Independent Director)

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

Piyush Sheetalchand Jain
Vineet taparia

(iv) Axis Trustee Services Limited (Trustee)

Rajesh Kumar Dahiya (till 16th January 2024)
Ganesh Sankaran (till 16th January 2024)
Prashant Ramrao Joshi (from 16th January 2024)
Sumit Bali (from 16th January 2024)
Deepa Rath (MD & CEO)

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

Shyam Sunder Malani (CFO)
Ilaa Jayesh Udeshi (CS and Compliance officer of Shrem InvIT)

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

(i) Shrem Infra Invest Private Limited (Sponsor)

Chhatwal Group Trust
Shrem Impex 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)

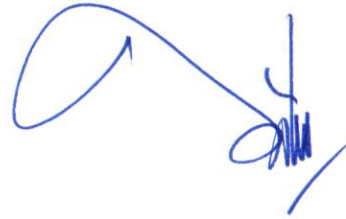
Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal



(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)

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(b) Transactions with the related parties:

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2024	Quarter ended 30th June, 2023	Quarter ended 31st March, 2024	Year ended 31st March, 2024
1	Income					
	Interest income on Loan and advance	Subsidiary				
		DBL Ashoknagar Vidisha Tollways Private Limited	-	-	0.27	0.74
		Jalpa Devi Tollways Private Limited	-	6.72	-	49.43
		DBL Betul Sami Tollways Private Limited	-	101.70	23.76	298.91
		DBL Hata Dargaon Tollways Private Limited	6.55	10.00	8.72	37.26
		DBL Silwani-Sultanganj Tollways Private Limited	-	0.25	-	0.25
		DBL Mundi Sanawad Tollways Private Limited	-	10.04	-	26.32
		DBL Sardarpur Badnawar Tollways Private Limited	17.51	79.39	26.34	234.19
		DBL Nadiad Modasa Tollways Private Limited	0.27	0.69	-	1.11
		DBL Patan Rehli Tollways Private Limited	0.08	19.56	15.97	69.72
		DBL Tikamgarh Nowgaon Tollways Private Limited	0.23	-	1.27	1.99
		DBL Bankhifata-Dogawa Tollways Private Limited	-	5.03	3.23	19.98
		DBL Jaora-Sailana Tollways Private Limited	-	2.54	-	2.54
		DBL Mundargi Harapanahalli Tollways Private Limited	0.75	2.58	30.79	58.69
		DBL Hassan Periyapatna Tollways Private Limited	-	9.42	31.07	76.57
		DBL Hirekerur Ranibennur Tollways Private Limited	62.48	47.61	81.85	252.63
		DBL Anandapuram Anakapalli Highways Limited	1.92	91.03	0.46	172.36
		DBL Sangli Borgaon Highways Limited	2.11	61.59	3.64	150.15
		DBL Bellary Byrapura Highways Limited	0.05	1.61	0.37	2.82
		DBL Gorhar Khairatunda Highways Limited	0.03	0.05	1.30	2.66
		DBL Mahagaon Yavatmal Highways Private Limited	1.49	2.49	0.54	8.01
		DBL Lucknow Sultanpur Highways Private Limited	8.98	11.99	36.45	74.46
		DBL Kaimath Zarp Highways Private Limited	0.34	-	12.19	21.21
		DBL Yavatmal Wardha Highways Private Limited	4.99	0.16	37.73	82.48
		DBL Tuljapur Ausa Highways Private Limited	0.09	3.05	-	5.65
		DBL Wardha Butibori Highways Private Limited	104.77	6.91	128.31	197.12
		DBL Chandikhole Bhadrak Highways Limited	199.75	283.72	223.90	997.71
		DBL Rewa Sidhi Highways Private Limited	1.68	0.01	0.94	6.76
		DBL Byrapura Challakere Highways Private Limited	-	-	0.11	1.77
		DBL Bangalore Nidagatta Highways Private Limited	4.19	8.85	0.49	59.28
		DBL Nidagatta Mysore Highways Private Limited	89.00	-	91.29	334.51
		Associate				
		Pathrapali Kathghora Highways Private Limited	17.50	-	16.80	36.83
			524.75	766.98	777.79	3,284.08



(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2024	Quarter ended 30th June, 2023	Quarter ended 31st March, 2024	Year ended 31st March, 2024
	Interest Income on NCDs	Subsidiary				
		DBL Ashoknagar Vidisha Tollways Private Limited	36.55	74.04	41.67	225.31
		Jaipa Devi Tollways Private Limited	1,303.98	1,390.18	1,336.63	5,454.04
		DBL Betul Sami Tollways Private Limited	228.15	392.76	244.52	1,227.31
		DBL Hata Dargaon Tollways Private Limited	95.35	147.83	108.37	507.82
		DBL Sitwani-Sultanganj Tollways Private Limited	42.70	42.51	42.10	169.53
		DBL Sitamau-Suwasara Tollways Private Limited	17.57	22.50	17.54	80.21
		DBL Mundi Sanawad Tollways Private Limited	33.59	92.16	50.75	270.71
		DBL Uchera - Nagod Tollways Private Limited	28.11	35.19	28.04	131.17
		DBL Sardarpur Badnawar Tollways Private Limited	18.51	52.61	20.11	137.47
		DBL Patan Rehli Tollways Private Limited	304.97	361.33	337.17	1,413.35
		DBL Tikamgarh Nowgaon Tollways Private Limited	31.71	99.30	40.30	271.79
		DBL Nadiad Modasa Tollways Private Limited	35.14	50.85	35.13	159.03
		DBL Bankhifata-Dogawa Tollways Private Limited	35.17	68.82	45.45	227.64
		DBL Jaora-Sailana Tollways Private Limited	59.09	72.45	69.70	280.48
		DBL Mundargi Harapanahalli Tollways Private Limited	40.89	40.87	42.33	167.84
		DBL Hassan Periyapatna Tollways Private Limited	95.61	111.40	115.10	457.23
		DBL Hirekerur Ranibennur Tollways Private Limited	35.64	51.55	53.38	211.66
		DBL Anandapuram Anapakalli Highways Limited	2,346.95	2,490.02	2,395.16	9,851.19
		DBL Sangli Bargaon Highways Limited	1,393.93	1,511.12	1,451.69	5,936.33
		DBL Bellary Byrapura Highways Limited	1,119.07	1,267.00	1,148.17	4,881.00
		DBL Gorhar Khairatunda Highways Limited	947.26	1,099.10	1,016.62	4,269.27
		DBL Lucknow Sultanpur Highways Private Limited	1,511.41	1,797.68	1,610.29	6,860.21
		DBL Kalmath Zarap Highways Private Limited	422.60	612.24	504.51	2,217.74
		DBL Yavatmal Wardha Highways Private Limited	443.28	448.05	441.95	1,787.37
		DBL Tuljapur Ausa Highways Private Limited	309.11	357.73	330.03	1,395.13
		DBL Wardha Butibori Highways Private Limited	340.59	342.87	342.80	1,385.12
		DBL Byrapura Challakere Highways Private Limited	461.02	449.84	474.66	2,054.86
		DBL Mahagaon Yavatmal Highways Private Limited	561.89	596.70	576.00	2,382.57
		DBL Chandikhole Bhadrak Highways Limited	1,804.18	1,877.51	1,853.35	7,565.89
		DBL Rewa Sidhi Highways Private Limited	1,311.40	1,428.64	1,330.06	5,524.72
		DBL Bangalore Nidagatta Highways Private Limited	3,045.59	3,261.39	2,995.19	12,597.61
		DBL Nidagatta Mysore Highways Private Limited	3,499.91	-	3,607.37	9,324.63
		Associate				
		Pathrapali Kathghora Highways Private Limited	969.25	-	938.50	1,610.77
			22,930.19	20,646.25	23,644.65	91,036.97



(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2024	Quarter ended 30th June, 2023	Quarter ended 31st March, 2024	Year ended 31st March, 2024
	Dividend received	Subsidiary				
		Suryavanshi Infrastructure Private Limited	131.94	105.56	131.00	455.24
		DBL Nadiad Modasa Tollways Private Limited	-	-	175.00	295.00
		DBL Uchera - Nagod Tollways Private Limited	301.00	400.00	-	400.00
		DBL Sitamau-Suwasara Tollways Private Limited	50.00	130.00	-	130.00
		DBL Silwani-Sultanganj Tollways Private Limited	100.00	100.00	-	125.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	30.00	-	-	-
		DBL Tuljapur Ausa Highways Private Limited	-	2,750.00	-	4,320.00
		DBL Yavatmal Wardha Highways Private Limited	-	-	-	4,400.00
		DBL Wardha Butibori Highways Private Limited	-	4,030.00	-	10,030.00
		DBL Mahagaon Yavatmal Highways Private Limited	700.00	4,020.61	-	6,240.93
		DBL Jaora-Sailana Tollways Private Limited	-	150.00	-	150.00
			1,312.94	11,686.17	306.00	26,546.17
	Other Support Services	Subsidiary				
		DBL Tuljapur Ausa Highways Private Limited	20.06	14.90	35.52	80.23
		DBL Wardha Butibori Highways Private Limited	24.80	17.13	47.80	99.20
		DBL Yavatmal Wardha Highways Private Limited	24.50	16.19	49.41	97.99
		DBL Mahagaon Yavatmal Highways Private Limited	26.76	18.50	51.56	107.05
		DBL Kalmath Zarap Highways Private Limited	21.74	13.22	47.29	86.96
		DBL Lucknow Sultanpur Highways Private Limited	45.81	26.44	103.94	183.25
		DBL Ashoknagar Vidisha Tollways Private Limited	3.15	1.07	9.38	12.59
		DBL Patan Rehli Tollways Private Limited	10.03	4.85	25.56	40.12
		DBL Sardarpur Badnawar Tollways Private Limited	3.12	0.74	10.28	12.49
		DBL Silwani-Sultanganj Tollways Private Limited	5.92	1.88	18.02	23.67
		DBL Sitamau-Suwasara Tollways Private Limited	2.85	1.24	7.68	11.40
		Suryavanshi Infrastructure Private Limited	2.00	1.25	4.28	8.01
		DBL Tikamgarh Nowgaon Tollways Private Limited	6.12	2.48	17.06	24.49
		DBL Uchera - Nagod Tollways Private Limited	5.82	2.28	16.45	23.28
		DBL Mundi Sanawad Tollways Private Limited	6.16	2.09	18.37	24.64
		DBL Mundargi Harapanahalli Tollways Private Limited	8.87	4.99	20.49	35.46
		DBL Jaora-Sailana Tollways Private Limited	6.03	2.27	17.31	24.12
		Jaipa Devi Tollways Private Limited	41.72	24.62	93.01	166.88
		DBL Hata Dargaon Tollways Private Limited	4.24	1.95	11.08	16.95
		DBL Bankhlafata-Dogawa Tollways Private Limited	4.95	1.71	14.67	19.80
		DBL Betul Sami Tollways Private Limited	10.59	4.54	28.72	42.34
		DBL Nadiad Modasa Tollways Private Limited	8.73	2.47	27.51	34.92
		DBL Hassan Periyapatna Tollways Private Limited	13.14	7.57	29.84	52.56
		DBL Hirekerur Ranibennur Tollways Private Limited	9.81	5.68	22.20	39.24
		DBL Anandapuram Anakapalli Highways Limited	44.52	17.30	66.83	118.72
		DBL Sangli Bargaon Highways Limited	27.13	10.85	39.80	72.35
		DBL Bellary Byrapura Highways Limited	21.94	7.28	36.65	58.50
		DBL Gorhar Khairatunda Highways Limited	18.72	5.62	33.05	49.91
		DBL Byrapura Challakere Highways Private Limited	17.52	13.25	6.97	46.71
		DBL Chandikhole Bhadrak Highways Limited	34.52	89.06	(175.12)	114.11
		DBL Rewa Sidhi Highways Private Limited	24.73	27.58	(16.80)	100.94
		DBL Bangalore Nidagatta Highways Private Limited	48.21	53.65	(32.40)	128.55
		DBL Nidagatta Mysore Highways Private Limited	36.76	-	8.05	365.85
		Associate				
		Pathrapali Kathghora Highways Private Limited	18.77	-	12.51	12.51
			609.73	404.67	706.99	2,335.82



(Rs.in Lakhs)						
Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2024	Quarter ended 30th June, 2023	Quarter ended 31st March, 2024	Year ended 31st March, 2024
2	Expenses Investment manager fees	Investment Manager Shrem Infra Investment manager Private Limited	609.73	404.67	706.99	1,970.35
			<u>609.73</u>	<u>404.67</u>	<u>706.99</u>	<u>1,970.35</u>
3	Issue of Unit Capital	Directors and KMP having significant influence over entity				
		Shrem Investments Private Limited	-	-	-	20,000.00
			<u>-</u>	<u>-</u>	<u>-</u>	<u>20,000.00</u>
4	Loan Given to related parties	Subsidiary				
		DBL Betul Sami Tollways Private Limited	-	576.00	0.12	1,031.12
		DBL Ashoknagar Vidisha Tollways Private Limited	-	-	-	45.00
		DBL Bankhlfata-Dogawa Tollways Private Limited	-	200.00	65.00	570.00
		DBL Hassan Periyapatna Tollways Private Limited	-	335.00	65.00	927.00
		DBL Hata Dargaon Tollways Private Limited	70.00	169.00	-	334.00
		DBL Hirekerur Ranibennur Tollways Private Limited	20.00	254.00	60.00	1,149.00
		DBL Mundargi Harapanahalli Tollways Private Limited	25.00	98.00	55.00	880.00
		DBL Mundi Sanawad Tollways Private Limited	-	135.00	-	150.00
		DBL Nadiad Modasa Tollways Private Limited	120.00	120.00	-	-
		DBL Patan Rehli Tollways Private Limited	35.00	360.00	-	775.00
		DBL Sardarpur Badnawar Tollways Private Limited	-	100.00	-	280.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	-	45.00	215.00
		Jaipa Devi Tollways Private Limited	-	1,100.00	-	4,450.00
		DBL Anandapuram Anakapalli Highways Limited	10.00	50.00	95.00	600.00
		DBL Sangli Borgaon Highways Limited	40.00	1,750.00	145.00	1,900.00
		DBL Bellary Byrapura Highways Limited	5.00	65.00	15.00	630.00
		DBL Gorhar Khairatunda Highways Limited	5.00	15.00	20.00	285.00
		DBL Kalmath Zarap Highways Private Limited	-	-	110.00	455.00
		DBL Lucknow Sultanpur Highways Private Limited	1,280.00	285.00	300.00	1,700.00
		DBL Tuljapur Ausa Highways Private Limited	15.00	20.00	-	150.00
		DBL Wardha Butibori Highways Private Limited	30.00	375.00	185.00	3,877.00
		DBL Yavatmal Wardha Highways Private Limited	65.00	30.00	155.00	2,500.00
		DBL Mahagaon Yavatmal Highways Private Limited	35.00	-	55.00	180.00
		DBL Chandikhole Bhadrak Highways Limited	50.00	-	125.00	1,535.00
		DBL Rewa Sidhi Highways Private Limited	25.00	-	70.00	300.00
		DBL Uchera - Nagod Tollways Private Limited	-	-	-	-
		DBL Byrapura Challakere Highways Private Limited	-	-	20.00	130.00
		DBL Bangalore Nidagatta Highways Private Limited	-	440.00	140.00	2,910.00
		DBL Nidagatta Mysore Highways Private Limited	25.00	-	130.00	31,392.78
		Associate				
		Pathrapali Kathghora Highways Private Limited	35.00	-	10.00	10,447.10
			<u>1,890.00</u>	<u>6,477.00</u>	<u>1,865.12</u>	<u>69,757.99</u>



(Rs.in Lakhs)						
Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2024	Quarter ended 30th June, 2023	Quarter ended 31st March, 2024	Year ended 31st March, 2024
5	Repayment Loan from Related parties	<u>Subsidiary</u>				
		DBL Ashoknagar Vidisha Tollways Private Limited	-	-	27.00	45.00
		DBL Betul Sami Tollways Private Limited	-	-	2,048.92	4,298.92
		DBL Bankhlfata-Dogawa Tollways Private Limited	-	156.00	285.00	730.77
		DBL Hassan Periyapatna Tollways Private Limited	-	-	907.00	927.00
		DBL Jaora-Sailana Tollways Private Limited	-	138.00	-	138.00
		DBL Hata Dargaon Tollways Private Limited	108.00	70.50	50.18	268.18
		DBL Hirekerur Ranibennur Tollways Private Limited	520.00	-	-	-
		DBL Mundargi Harapanahalli Tollways Private Limited	880.00	-	-	-
		DBL Mundi Sanawad Tollways Private Limited	-	75.00	-	448.00
		DBL Patan Rehli Tollways Private Limited	-	811.00	499.07	1,790.70
		DBL Nadiad Modasa Tollways Private Limited	-	-	-	120.00
		DBL Sardarpur Badnawar Tollways Private Limited	-	-	1,649.31	1,649.31
		DBL Silwani-Sultanganj Tollways Private Limited	-	72.92	-	72.92
		DBL Tikamgarh Nowgaon Tollways Private Limited	29.05	-	155.95	185.95
		Jalpa Devi Tollways Private Limited	-	1,100.00	-	4,450.00
		DBL Anandapuram Anakapalli Highways Limited	105.00	2,625.00	-	4,320.00
		DBL Sangli Borgaon Highways Limited	170.00	900.00	-	2,705.00
		DBL Bellary Byrapura Highways Limited	5.00	-	35.00	630.00
		DBL Gorhar Khairatunda Highways Limited	5.00	15.00	120.00	265.00
		DBL Kalmath Zarap Highways Private Limited	450.00	-	-	5.00
		DBL Lucknow Sultanpur Highways Private Limited	267.00	925.00	1,113.00	2,278.00
		DBL Mahagaon Yavatmal Highways Private Limited	83.50	105.00	6.50	236.50
		DBL Tuljapur Ausa Highways Private Limited	15.00	150.00	-	280.00
		DBL Wardha Butibori Highways Private Limited	2,722.00	-	-	-
		DBL Yavatmal Wardha Highways Private Limited	30.00	-	2,324.84	2,355.00
		DBL Rewa Sidhi Highways Private Limited	99.50	0.33	10.50	225.83
		DBL Chandikhole Bhadrak Highways Limited	-	-	1,490.29	3,990.29
		DBL Byrapura Challakere Highways Private Limited	-	-	20.00	130.00
		DBL Bangalore Nidagatta Highways Private Limited	139.12	-	5.00	2,771.54
		DBL Nidagatta Mysore Highways Private Limited	-	-	-	28,708.52
		<u>Associate</u>				
		Pathrapali Kathghora Highways Private Limited	-	-	-	9,937.00
			5,628.17	7,143.75	10,747.55	73,962.42



(Rs.in Lakhs)						
Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2024	Quarter ended 30th June, 2023	Quarter ended 31st March, 2024	Year ended 31st March, 2024
6	Investment Made In Equity	Subsidiary DBL Chandikhole Bhadrak Highways Limited DBL Rewa Sidhi Highways Private Limited DBL Bangalore Nidagatta Highways Private Limited DBL Nidagatta Mysore Highways Private Limited	- - - -	- - - -	- - - 6,156.26	4,197.00 6,656.80 6,735.03 15,712.73
		Associate Pathrapali Kathghora Highways Private Limited	-	-	-	4,040.00
			-	-	6,156.26	37,341.57
7	Investment Made In NCD's	Subsidiary DBL Byrapura Challakere Highways Private Limited DBL Nidagatta Mysore Highways Private Limited	- -	20,130.00 -	- -	20,130.00 1,14,969.00
		Associate Pathrapali Kathghora Highways Private Limited	-	-	-	31,015.00
			-	20,130.00	-	1,66,114.00
8	Redemption of Investment in NCD's	Subsidiary DBL Ashoknagar Vidisha Tollways Private Limited DBL Hassan Periyapatna Tollways Private Limited DBL Hirekerur Ranibennur Tollways Private Limited DBL Patan Rehli Tollways Private Limited DBL Bankhlfata-Dogawa Tollways Private Limited DBL Betul Sami Tollways Private Limited DBL Hata Dargaon Tollways Private Limited DBL Jaora-Sailana Tollways Private Limited DBL Mundi Sanawad Tollways Private Limited DBL Nadiad Modasa Tollways Private Limited DBL Sardarpur Badnawar Tollways Private Limited DBL Sitamau-Suwasara Tollways Private Limited DBL Tikamgarh Nowgaon Tollways Private Limited DBL Uchera - Nagod Tollways Private Limited Jalpa Devi Tollways Private Limited DBL Anandapuram Anakapalli Highways Limited DBL Sangli Bargaon Highways Limited DBL Bellary Byrapura Highways Limited DBL Gorhar Khairatunda Highways Limited DBL Tuljapur Ausa Highways Private Limited DBL Lucknow Sultanpur Highways Private Limited DBL Kalmath Zarap Highways Private Limited DBL Mahagaon Yavatmal Highways Private Limited DBL Byrapura Challakere Highways Private Limited DBL Chandikhole Bhadrak Highways Limited DBL Rewa Sidhi Highways Private Limited DBL Bangalore Nidagatta Highways Private Limited DBL Nidagatta Mysore Highways Private Limited	- 284.00 456.00 212.00 - 1,420.00 - 430.00 490.00 - - 335.00 - 370.00 - 771.00 4,100.00 2,100.00 - 2,850.00 2,148.00 4,500.00 1,765.00 1,800.00 2,855.00 - 1,700.00 5,000.00 -	- - - 210.00 600.00 896.00 - 130.00 550.00 - 300.00 - 575.00 - 1,510.00 1,000.00 1,400.00 - 1,350.00 - 4,600.00 990.00 - - - - 3,650.00 -	413.00 200.00 - 700.00 291.00 111.00 461.00 - 475.00 - 10.00 - 150.00 - 200.00 - - 2,300.00 - - - - - - - 3,000.00 - 1,000.00 -	783.00 200.00 - 1,460.00 1,471.00 1,957.00 671.00 130.00 1,320.00 455.00 613.00 137.00 1,555.00 200.00 2,670.00 3,000.00 2,950.00 4,000.00 3,000.00 600.00 9,400.00 4,750.00 560.00 26,399.53 3,000.00 5,450.00 8,600.00 8,975.00
		Associate Pathrapali Kathghora Highways Private Limited	-	-	-	2,710.00
			33,586.00	41,460.53	9,311.00	97,016.53



(Rs.in Lakhs)						
Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2024	Quarter ended 30th June, 2023	Quarter ended 31st March, 2024	Year ended 31st March, 2024
9	Return of Unit Capital	Sponsor				
		Shrem Infra Invest Private Limited	5,511.66	3,034.35	1,873.08	7,736.20
		Directors and KMP having significant influence over entity				
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	1,981.27	1,090.76	673.31	2,780.93
		Nitan Chhatwal	15.11	8.32	5.13	21.21
		Smita Nitán Chhatwal	7.25	2.66	2.47	8.85
		Shrem Investment Private Limited	1,206.10	415.83	409.88	1,213.37
		Nitan Chhatwal (on behalf of CGT)	660.19	363.46	224.36	926.65
		Hitesh Chhatwal	15.11	8.32	5.13	21.21
		R S Infra Advisors and Consultant LLP	632.61	348.27	214.99	887.93
		<u>10,029.30</u>	<u>5,271.97</u>	<u>3,408.36</u>	<u>13,596.35</u>	
10	Dividend Paid to unitholders	Sponsor				
		Shrem Infra Invest Private Limited	257.33	2,551.38	4,558.48	13,058.68
		Directors and KMP having significant influence over entity				
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	92.50	917.14	1,638.63	4,694.19
		Nitan Chhatwal	0.71	6.99	12.50	35.80
		Smita Nitán Chhatwal	0.34	2.24	6.00	16.07
		Shrem Investment Private Limited	56.31	349.64	997.52	2,162.40
		Nitan Chhatwal (on behalf of CGT)	30.82	305.61	546.02	1,564.18
		Hitesh Chhatwal	0.71	6.99	12.50	35.80
		R S Infra Advisors and Consultant LLP	29.54	292.84	523.21	1,498.83
		<u>468.26</u>	<u>4,432.84</u>	<u>8,294.85</u>	<u>23,065.95</u>	



(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2024	Quarter ended 30th June, 2023	Quarter ended 31st March, 2024	Year ended 31st March, 2024
11	Interest to unit holders	Sponsor Shrem Infra Invest Private Limited	2,648.71	568.21	5,192.57	9,610.19
		Directors and KMP having significant Influence over entity				
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	952.13	204.26	1,866.57	3,454.57
		Nitan Chhatwal	7.26	1.56	14.24	26.35
		Smita Nitan Chhatwal	3.49	0.50	6.83	12.40
		Shrem Investment Private Limited	579.61	77.87	1,136.28	1,741.67
		Nitan Chhatwal (on behalf of CGT)	317.26	68.06	621.97	1,151.12
		Hitesh Chhatwal	7.26	1.56	14.24	26.35
		R S Infra Advisors and Consultant LLP	304.01	65.22	595.98	1,103.02
			4,819.73	987.23	9,448.67	17,125.67
12	Advance Taken from SPV	Subsidiary				
		DBL Uchera - Nagod Tollways Private Limited	-	-	-	325.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	594.75	-	1,394.75
		DBL Sitamau-Suwasara Tollways Private Limited	-	215.00	-	455.00
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	140.00
		DBL Nadiad Modasa Tollways Private Limited	-	-	-	615.00
		Shrem Roadways Private Limited	-	-	-	-
			-	809.75	-	2,929.75
13	Advance taken from SPV Repaid	Subsidiary				
		DBL Uchera - Nagod Tollways Private Limited	-	-	865.00	975.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	-	1,224.75	1,394.75
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	430.00	455.00
		DBL Jaora-Sailana Tollways Private Limited	-	-	25.00	140.00
		DBL Nadiad Modasa Tollways Private Limited	-	-	495.00	615.00
		Shrem Roadways Private Limited	-	-	650.00	650.00
			-	-	3,689.75	4,229.75
14	Disposal of Investment in subsidiaries	Sponsor Shrem Infra Invest Private Limited	-	-	842.12	842.12
			-	-	842.12	842.12



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

Sr No	Narration	Name of Related Parties	(Rs.in Lakhs)		
			As at 30th June, 2024	As at 30th June, 2023	As at 31st March, 2024
			Unaudited	Unaudited	Audited
1	Investments	<u>In Equity</u>			
		Shrem Infraventure Private Limited	-	11.19	-
		Shrem Roadways Private Limited	-	4.32	-
		Shrem Tollway Private Limited	-	109.28	-
		DBL Ashoknagar Vidisha Tollways Private Limited	1,897.00	1,897.00	1,897.00
		DBL Bankhafata-Dogawa Tollways Private Limited	3,758.00	3,758.00	3,758.00
		DBL Hassan Periyapatna Tollways Private Limited	9,057.00	9,057.00	9,057.00
		DBL Hata Dargaon Tollways Private Limited	2,237.00	2,237.00	2,237.00
		DBL Hirekerur Ranibennur Tollways Private Limited	5,466.00	5,466.00	5,466.00
		DBL Jaora-Sailana Tollways Private Limited	6,186.00	6,186.00	6,186.00
		DBL Mundargi Harapanahalli Tollways Private Limited	6,113.00	6,113.00	6,113.00
		DBL Mundi Sanawad Tollways Private Limited	2,142.00	2,142.00	2,142.00
		DBL Nadiad Modasa Tollways Private Limited	8,711.00	8,711.00	8,711.00
		DBL Patan Rehli Tollways Private Limited	9,414.00	9,414.00	9,414.00
		DBL Silwani-Sultanganj Tollways Private Limited	4,623.00	4,623.00	4,623.00
		DBL Sitamau-Suwasara Tollways Private Limited	2,186.00	2,186.00	2,186.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	5,108.00	5,108.00	5,108.00
		DBL Uchera - Nagod Tollways Private Limited	7,446.00	7,446.00	7,446.00
		Jalpa Devi Tollways Private Limited	1,37,709.00	1,37,709.00	1,37,709.00
		DBL Betul Sami Tollways Private Limited	4,151.00	4,151.00	4,151.00
		DBL Sardarpur Badnawar Tollways Private Limited	1,000.00	1,000.00	1,000.00
		Suryavanshi Infrastructure Private Limited	1,680.00	1,680.00	1,680.00
		DBL Anandapuram Anakapalli Highways Limited	11,465.90	11,465.90	11,465.90
		DBL Sangli Bargaon Highways Limited	9,049.16	9,049.16	9,049.16
		DBL Bellary Byrapura Highways Limited	5,466.25	5,466.25	5,466.25
		DBL Gorhar Khairatunda Highways Limited	4,517.34	4,517.34	4,517.34
		DBL 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 Kalmath 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	2,450.00	6,647.00
		DBL Rewa Sidhi Highways Private Limited	12,184.00	5,527.20	12,184.00
		DBL Bangalore Nidagatta Highways Private Limited	14,884.71	8,149.68	14,884.71
		DBL Nidagatta Mysore Highways Private Limited	15,712.73	-	15,712.73
		<u>Associate</u>			
		Pathrapali Kathghora Highways Private Limited	4,040.00	-	4,040.00
			4,29,942.53	3,92,725.75	4,29,942.53



Sr No	Narration	Name of Related Parties	(Rs.in Lakhs)		
			As at 30th June, 2024	As at 30th June, 2023	As at 31st March, 2024
			Unaudited	Unaudited	Audited
		In NCD's - Subsidiary			
		DBL Ashoknagar Vidisha Tollways Private Limited	1,319.00	2,102.00	1,319.00
		DBL Bankhlfata-Dogawa Tollways Private Limited	1,000.00	1,871.00	1,000.00
		DBL Betul Sami Tollways Private Limited	9,296.00	11,777.00	10,716.00
		DBL Hassan Periyapatna Tollways Private Limited	2,670.00	3,154.00	2,954.00
		DBL Hata Dargaon Tollways Private Limited	3,464.00	4,135.00	3,464.00
		DBL Hirekerur Ranibennur Tollways Private Limited	1,003.00	1,459.00	1,459.00
		DBL Jaora-Sailana Tollways Private Limited	1,500.00	1,930.00	1,930.00
		DBL Mundargi Harapanahalli Tollways Private Limited	1,157.00	1,157.00	1,157.00
		DBL Mundi Sanawad Tollways Private Limited	900.00	2,160.00	1,390.00
		DBL Nadiad Modasa Tollways Private Limited	1,000.00	1,455.00	1,000.00
		DBL Patan Rehli Tollways Private Limited	8,678.00	10,140.00	8,890.00
		DBL Sardarpur Badnawar Tollways Private Limited	557.00	1,205.00	892.00
		DBL Silwani-Sultanganj Tollways Private Limited	1,200.00	1,200.00	1,200.00
		DBL Sitamau-Suwasara Tollways Private Limited	500.00	637.00	500.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	947.00	2,297.00	1,317.00
		Jalpa Devi Tollways Private Limited	37,354.00	39,285.00	38,125.00
		DBL Uchera - Nagod Tollways Private Limited	800.00	1,000.00	800.00
		DBL Anandapuram Anakapalli Highways Limited	67,577.00	73,677.00	71,677.00
		DBL Sangli Borgaon Highways Limited	41,251.00	44,901.00	43,351.00
		DBL Bellary Byrapura Highways Limited	33,894.00	37,894.00	33,894.00
		DBL Gorhar Khairatunda Highways Limited	27,851.00	32,351.00	30,701.00
		DBL Kalmath Zarap Highways Private Limited	12,945.00	18,470.00	14,710.00
		DBL Lucknow Sultanpur Highways Private Limited	43,600.00	52,900.00	48,100.00
		DBL Mahagaon Yavatmal Highways Private Limited	15,587.00	17,947.00	17,387.00
		DBL Tuljapur Ausa Highways Private Limited	8,008.00	10,756.00	10,156.00
		DBL Wardha Butibori Highways Private Limited	10,362.00	10,362.00	10,362.00
		DBL Yavatmal Wardha Highways Private Limited	13,242.00	13,242.00	13,242.00
		DBL Byrapura Challakere Highways Private Limited	11,465.00	17,020.00	14,320.00
		DBL Chandikhole Bhadrak Highways Limited	54,149.00	57,149.00	54,149.00
		DBL Rewa Sidhi Highways Private Limited	37,997.00	41,497.00	39,697.00
		DBL Bangalore Nidagatta Highways Private Limited	85,855.00	99,455.00	90,855.00
		DBL Nidagatta Mysore Highways Private Limited	1,05,994.00	-	1,05,994.00
		Associate			
		Pathrapali Kathghora Highways Private Limited	28,305.00	-	28,305.00
			6,71,427.00	6,14,585.00	7,05,013.00



Sr No	Narration	Name of Related Parties	(Rs.in Lakhs)		
			As at 30th June, 2024	As at 30th June, 2023	As at 31st March, 2024
			Unaudited	Unaudited	Audited
2	Trade Receivables & Interest Receivables				
		DBL Ashoknagar Vidisha Tollways Private Limited	12.03	14.84	23.91
		DBL Bankhlfata-Dogawa Tollways Private Limited	11.63	74.16	32.45
		DBL Betul Sami Tollways Private Limited	69.58	99.25	116.92
		DBL Hassan Periyapatna Tollways Private Limited	60.05	152.21	74.08
		DBL Hata Dargaon Tollways Private Limited	65.31	186.38	49.47
		DBL Hirekerur Ranibennur Tollways Private Limited	98.11	149.91	318.99
		DBL Jaora-Sailana Tollways Private Limited	17.48	2.80	44.05
		DBL Mundargi Harapanahalli Tollways Private Limited	40.93	71.99	192.55
		DBL Mundi Sanawad Tollways Private Limited	8.33	17.22	38.29
		DBL Nadiad Modasa Tollways Private Limited	23.90	18.43	43.93
		DBL Patan Rehli Tollways Private Limited	194.30	350.36	144.15
		DBL Sardarpur Badnawar Tollways Private Limited	7.13	27.36	18.74
		DBL Silwani-Sultanganj Tollways Private Limited	14.16	14.47	35.31
		DBL Sitamau-Suwasara Tollways Private Limited	5.82	7.70	14.92
		DBL Tikamgarh Nowgaon Tollways Private Limited	8.65	14.15	70.49
		DBL Uchera - Nagod Tollways Private Limited	9.30	2.01	28.18
		Jalpa Devi Tollways Private Limited	28.08	8.26	211.94
		Suryavanshi Infrastructure Private Limited	-	0.23	28.00
		DBL Anandapuram Anakapalli Highways Limited	1,540.81	1,723.90	3,910.76
		DBL Sangli Bargaon Highways Limited	805.07	1,031.74	2,465.88
		DBL Bellary Byrapura Highways Limited	750.05	2,055.79	685.60
		DBL Gorhar Khairatunda Highways Limited	509.87	724.55	912.95
		DBL Wardha Butibori Highways Private Limited	126.74	337.45	288.45
		DBL Yavatmal Wardha Highways Private Limited	733.01	914.83	362.46
		DBL Byrapura Challakere Highways Private Limited	(5.28)	44.46	297.61
		DBL Tuljapur Ausa Highways Private Limited	86.57	74.56	150.12
		DBL Kalmath Zarp Highways Private Limited	272.60	346.63	1,269.70
		DBL Lucknow Sultanpur Highways Private Limited	974.42	1,153.86	2,794.54
		DBL Mahagaon Yavatmal Highways Private Limited	169.52	136.36	636.35
		DBL Chandikhole Bhadrak Highways Limited	2,831.92	2,534.14	1,172.99
		DBL Rewa Sidhi Highways Private Limited	538.59	956.40	2,244.52
		DBL Bangalore Nidagatta Highways Private Limited	1,000.83	3,371.85	2,792.51
		DBL Nidagatta Mysore Highways Private Limited	3,955.71	-	1,276.14
		Associate			
		Pathrapali Kathghora Highways Private Limited	2,288.56	-	1,316.32
			17,253.78	16,618.25	24,063.29



Sr No	Narration	Name of Related Parties	(Rs.in Lakhs)		
			As at 30th June, 2024	As at 30th June, 2023	As at 31st March, 2024
			Unaudited	Unaudited	Audited
3	Loans and Advances				
		DBL Betul Sami Tollways Private Limited	-	3,843.80	-
		DBL Hassan Periyapatna Tollways Private Limited	-	335.00	-
		DBL Hata Dargaon Tollways Private Limited	264.82	335.50	302.82
		DBL Hirekerur Ranibennur Tollways Private Limited	1,780.93	1,385.93	2,280.93
		DBL Mundargi Harapanahalli Tollways Private Limited	25.00	98.00	880.00
		DBL Mundi Sanawad Tollways Private Limited	-	358.00	-
		DBL Patan Rehli Tollways Private Limited	35.00	564.70	-
		DBL Sardarpur Badnawar Tollways Private Limited	778.69	2,268.00	778.69
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	-	29.05
		DBL Wardha Butibori Highways Private Limited	1,340.00	530.00	4,032.00
		DBL Yavatmal Wardha Highways Private Limited	180.00	30.00	145.00
		DBL Bankhafata-Dogawa Tollways Private Limited	-	200.00	-
		DBL Nadiad Modasa Tollways Private Limited	120.00	120.00	-
		DBL Anandapuram Anakapalli Highways Limited	-	1,240.00	95.00
		DBL Sangli Bargaon Highways Limited	15.00	1,800.00	145.00
		DBL Bellary Byrapura Highways Limited	-	65.00	-
		DBL Kalmath Zarap Highways Private Limited	-	-	450.00
		DBL Lucknow Sultanpur Highways Private Limited	1,260.00	185.00	247.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	48.50
		DBL Chandikhole Bhadrak Highways Limited	6,144.71	8,550.00	6,094.71
		DBL Rewa Sidhi Highways Private Limited	-	-	74.50
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st	-	440.66	139.12
		DBL Nidagatta Mysore Highways Private Limited	2,709.26	-	2,684.26
		Associate			
		Pathrapali Kathghora Highways Private Limited	545.10	-	510.10
			15,198.51	22,349.59	18,936.68
4	Advance taken				
		DBL Uchera - Nagod Tollways Private Limited	-	650.00	-
		DBL Silwani-Sultanganj Tollways Private Limited	-	594.75	-
		DBL Sitamau-Suwasara Tollways Private Limited	-	215.00	-
		Shrem Roadways Private Limited	-	650.00	-
			-	2,109.75	-
5	Trade Payable				
		Investment Manager			
		Shrem Infra Investment man: Investment Manager	-	-	31.50
			-	-	31.50
6	Payable to Related Party				
		DBL Chandikhole Bhadrak Highways Limited	-	-	206.65
		DBL Bangalore Nidagatta Highways Private Limited	-	-	38.04
			-	-	244.68



SHREM INVIT

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

Notes to Unaudited Standalone Interim Financial information for the quarter ended 30th June, 2024

1. The attached Unaudited Standalone Interim Financial Information for the quarter ended 30th June, 2024 have been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited)(Investment Manger of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 22nd July, 2024.
2. The statutory auditors of the InvIT have carried out the Limited Review of the Standalone Interim financial information.
3. The Unaudited Standalone Interim Financial Information comprises of Standalone Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 ("SEBI Master Circular") for the quarter ended 30th June, 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 Twelfth distribution (since inception) of Rs 5.2949 per unit which comprises of Rs. 2.6464 per unit as Interest, Rs. 0.1719 per unit as Dividend and Rs. 2.4766 per unit as Return of Capital in its meeting held on 22nd July, 2024.
5. During the quarter ended March 2024, Shrem InvIT has entered into a binding Term Sheet for acquisition of 2 road assets owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road assets owned by AIPL, Total consideration of all 5 assets is Rs. 88,299 Lakhs. The transaction will be completed post receipt of requisite approvals from lenders and the regulatory authorities. The final consideration may undergo change based on outcome of final due diligence and other adjustments as specified in definitive documents in this regard.
6. Shrem InvIT had acquired 49% stake in Pathrapali Kathghora Highways Private Limited on 31st October, 2023 from DBL Infra Assets Private Limited. Post receipt of regulatory approvals, acquisition of the remaining 51% stake in the entity was completed on 03rd July, 2024.
7. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. The recoverable amount is higher than the carrying value of the assets as per the books of accounts except for the eleven 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. 3,141.84 Lakhs in value of investments has been recognised in the statement of profit and loss for the quarter ended 30th June, 2024.



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



Independent Auditor's Review Report on Consolidated Unaudited Interim Financial Information of the Trust for the quarter ended 30th June 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 consolidated interim financial information of Shrem InvIT ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") and its associate for the quarter ended June 30, 2024 prepared in accordance with Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 ("SEBI Master Circular") being submitted by Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.
- 2) This Statement, which is the responsibility of the Investment Manager and 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 Bankhlafata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)
- 5) DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)
- 6) DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL 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 Hatadargawon 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 Challakere Highways Private Limited (From 31st March 2023)
- 30) DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)
- 31) DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)
- 32) DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st October 2023)
- 33) DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)

Associate Companies

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

Conclusion

- 5) Based on our review conducted and procedure performed as stated in paragraph 3 above and based on the consideration of review reports of other auditors referred to in paragraph 6 & 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 has created debentures redemption reserve as required under section 71(4) of the Companies Act, 2013 read with rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 or as per amended Article of Association (AOA) whichever is higher, except for six subsidiary companies and one associate companies which have not created debentures redemption reserve on account of losses and twelve 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 Sixteen subsidiaries included in the consolidated unaudited interim financial information, whose interim financial information reflect total revenues of Rs.47,643.44 lakhs for the quarter ended June 30,2024 and total net profit / (loss) after taxes Rs.21,345.92 lakhs for the quarter ended June 30,2024 and total comprehensive income of Rs.21,345.92 lakhs for the quarter ended June 30, 2024, 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 subsidiary, is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.
- 8) The Statement also includes Group's share of profit / (loss) after tax of Rs.296.14 Lakhs and other comprehensive income / (loss) of Rs.296.14 Lakhs for the quarter ended 30th June 2024 as considered in the statement, in respect of one associate. These unaudited interim financial information have been reviewed by other auditor whose reports have been furnished



to us by the investment manager and our conclusion on the Statement, so far as it relates to the amounts and disclosure included in respect of these associate 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: 24111383BKBGRK9691

Place: Mumbai
Date: July 22, 2024

SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
STATEMENT OF CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2024

		(Rs.in Lakhs)			
	Particulars	Quarter ended 30th	Quarter ended 30th	Quarter ended 31st	Year ended 31st
		June, 2024	June, 2023	March, 2024	March 2024
		Unaudited	Unaudited	Unaudited	Audited
I)	Income				
	Revenue from Operations	54,628.68	46,680.49	51,213.11	1,95,283.51
	Other income	2,047.93	1,358.08	3,712.54	8,249.14
	Total Income (I)	56,676.61	48,038.57	54,925.65	2,03,532.65
II)	Expenses				
	Investment Manager Fees	609.73	404.67	706.99	1,970.35
	Cost of Construction/Operation and Management Expenses	4,866.18	5,233.74	1,790.94	13,368.35
	Employee benefits expense	5.91	4.34	5.35	19.83
	Finance costs	14,773.07	12,313.23	15,253.26	56,334.39
	Depreciation/Amortisation	1,437.94	1,439.35	1,433.96	5,783.41
	Impairment in value of investments	3,141.84	2,799.64	5,887.75	14,339.99
	Other expenses	3,608.26	3,879.14	5,132.80	19,474.99
	Total expenses (II)	28,442.93	26,074.11	30,211.05	1,11,291.31
III)	Profit/(loss) before exceptional items and tax (I-II)	28,233.68	21,964.46	24,714.60	92,241.34
IV)	Exceptional items				
V)	Profit / (loss) before tax (III) - (IV)	28,233.68	21,964.46	24,714.60	92,241.34
VI)	Tax expenses				
	(a) Current tax	37.03	59.96	35.23	83.86
	(b) Deferred tax (credit)/charge	(3,119.05)	(193.88)	(4,168.30)	(12,295.15)
	(c) tax of earlier period	0.06	-	(6.01)	(100.84)
VII)	Profit (Loss) for the year / period after tax (V - VI)	31,315.64	22,098.38	28,853.68	1,04,553.47
	Less: Share of Profit / (loss) of Pre-acquisition Period	-	-	-	-
	Add: Share of Profit/(Loss) of Associates	296.14	1,329.49	(1,873.90)	592.92
VIII)	Net Profit (Loss) for the year / period	31,611.78	23,427.87	26,979.78	1,05,146.39
IX)	Profit / (loss) for the period attributable to:				
	(a) Interest of the Parent	31,319.26	23,193.45	26,870.99	1,04,416.23
	(b) Non-controlling Interest	292.52	234.42	108.79	730.16
X)	Other Comprehensive Income				
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to p	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit	-	-	-	-
XI)	Total Comprehensive Income (VIII + IX)	31,319.26	23,193.45	26,870.99	1,04,416.23
XII)	Earnings per unit (Issue Price per Unit is Rs 100)#				
	(1) Basic (in Rs)	5.45	4.17	4.77	18.52
	(2) Diluted (in Rs)	5.45	4.17	4.77	18.52

Earning per unit for interim period is not annualised.



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

Additional Disclosures as Required by Paragraph 4.6 of chapter 4 to the Sebi Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115

11: Commitments and Contingent Liabilities

Particulars	(Rs.in Lakhs)		
	As at 30th June 2024	As at 30th June 23	As at 31st March 2024
Capital Commitments	Refer Note 6 &7 of Financial information	Refer Note 5 of Financial information	Refer Note 6 &7 of Financial information
Contingent Liabilities	NIL	NIL	NIL

12: Statement of earning per unit

Particulars	(Rs.in Lakhs)			
	Quarter ended 30th June, 2024	Quarter ended 30th June, 2023	Quarter ended 31st March, 2024	Year ended 31st March 2024
Profit / (loss) for the period(Amount in Rs Lakhs)	Unaudited 31,319.26	Unaudited 23,193.45	Unaudited 26,870.99	Audited 1,04,416.23
Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	5,747.66	5,561.25	5,638.92	5,638.92
Earnings per unit (basic and diluted) (Rs.per unit)#	5.45	4.17	4.77	18.52

Earning per unit for the interim period is not annualized.

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

13: Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise
Shrem Invit

List of related parties as on 30th June 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)
Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)

Related parties where control exists

II)

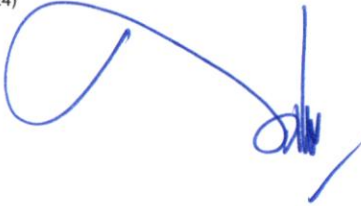
A) Parties to the InvIT

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 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 Shriniwas Maheshwari (Independent Director)

Anurag Kumar Sachan (Independent Director)

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

Piyush Sheetalchand Jain

Vineet taparia

(iv) Axis Trustee Services Limited (Trustee)

Rajesh Kumar Dahiya (till 16th January 2024)

Ganesh Sankaran (till 16th January 2024)

Prashant Ramrao Joshi (from 16th January 2024)

Sumit Bali (from 16th January 2024)

Deepa Rath (MD & CEO)

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

Shyam Sunder Malani (CFO)

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



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

(i) Shrem Infra Invest Private Limited (Sponsor)

Chhatwal Group Trust
Shrem Impex 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

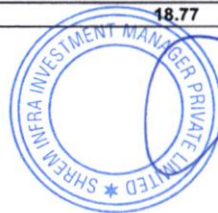
Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind private Limited)



(b) Transactions with the related parties:

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th	Quarter ended 30th	Quarter ended 31st	Year ended 31st
			June, 2024	June, 2023	March, 2024	March 2024
			Unaudited	Unaudited	Unaudited	Audited
1	Income					
	Interest income on Loan and advance	Associate				
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	8.85	-	24.73
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st october 2023)	-	283.72	-	382.46
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st october 2023)	-	0.01	-	0.14
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	17.50	-	16.80	36.83
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January)	-	-	-	243.22
			17.50	292.58	16.80	687.38
	Interest Income on NCDs	Associate				
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st october 2023)	-	1,877.51	-	2,530.97
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st october 2023)	-	1,428.64	-	1,892.78
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	3,261.39	-	7,469.68
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	969.25	-	938.50	1,610.77
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January)	-	-	-	5,717.26
			969.25	6,567.54	938.50	19,221.46
	Other Support Service	Associate				
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st october 2023)	-	89.06	-	121.55
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st october 2023)	-	27.58	-	47.03
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	53.65	-	107.30
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	18.77	-	12.51	12.51
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January)	-	-	-	357.79
			18.77	170.29	12.51	646.18



(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2024	Quarter ended 30th June, 2023	Quarter ended 31st March, 2024	Year ended 31st March 2024
			Unaudited	Unaudited	Unaudited	Audited
2	Expenses					
	Investment manager fees	Investment Manager Shrem Infra Investment manager Private Limited	609.73	404.67	706.99	1,970.35
			609.73	404.67	706.99	1,970.35
	Project Management Services	Project Manager Shrem Road Projects Private	304.87	202.33	353.49	985.18
			304.87	202.33	353.49	985.18
3	Loan Given					
		Associate DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	440.00	-	800.00
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	35.00	-	10.00	10,447.10
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January	-	-	-	31,262.78
			35.00	440.00	10.00	42,509.88
4	Loan Repayment					
		Associate DBL Rewa Sidhi Highways Private Limited (Associate till DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	0.33	-	0.33
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	-	9,937.00
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January	-	-	-	28,708.52
			-	0.33	-	39,086.51
5	Issue of Unit Capital					
		Directors and KMP having significant influence over Limited	-	-	-	20,000.00
			-	-	-	20,000.00
6	Investment Made In Equity					
		Associate Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	-	4,040.00
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January	-	-	6,156.26	15,712.73
			-	-	6,156.26	19,752.73



(Rs.in Lakhs)						
Sr No	Transactions	Name of Related Parties	Quarter ended 30th	Quarter ended 30th	Quarter ended 31st	Year ended 31st
			June, 2024	June, 2023	March, 2024	March 2024
			Unaudited	Unaudited	Unaudited	Audited
7	Investment Made In NCD's	Associate				
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	-	31,015.00
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January	-	-	-	1,14,969.00
			-	-	-	1,45,984.00
8	Redemption of Investment in NCD's	Associate				
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st october 2023)	-	3,650.00	-	3,650.00
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	-	5,100.00
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	-	2,710.00
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August	-	-	-	7,975.00
			-	3,650.00	-	19,435.00
9	Return of Unit Capital	Sponsor				
		Limited	5,511.66	3,034.35	1,873.08	7,736.20
		Directors and KMP having significant influence over				
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private	1,981.27	1,090.76	673.31	2,780.93
		Nitan Chhatwal	15.11	8.32	5.13	21.21
		Smita Nitan Chhatwal	7.25	2.66	2.47	8.85
		Shrem Investment Private	1,206.10	415.83	409.88	1,213.37
		Nitan Chhatwal (on behalf of	660.19	363.46	224.36	926.65
		Hitesh Chhatwal	15.11	8.32	5.13	21.21
		R S Infra Advisors and	632.61	348.27	214.99	887.93
			10,029.30	5,271.97	3,408.36	13,596.35

(Rs.in Lakhs)								
Sr No	Transactions	Name of Related Parties	Quarter ended 30th June, 2024	Quarter ended 30th June, 2023	Quarter ended 31st March, 2024	Year ended 31st March 2024		
			Unaudited	Unaudited	Unaudited	Audited		
10	<u>Dividend Paid to Unitholders</u>	<u>Sponsor</u> Limited	257.33	2,551.38	4,558.48	13,058.68		
		<u>Directors and KMP having significant influence over</u> Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private	92.50	917.14	1,638.63	4,694.19		
		Nitan Chhatwal	0.71	6.99	12.50	35.80		
		Smita Nitán Chhatwal	0.34	2.24	6.00	16.07		
		Shrem Investment Private	56.31	349.64	997.52	2,162.40		
		Nitan Chhatwal (on behalf of Hitesh Chhatwal	30.82	305.61	546.02	1,564.18		
		Hitesh Chhatwal	0.71	6.99	12.50	35.80		
		R S Infra Advisors and	29.54	292.84	523.21	1,498.83		
			468.26	4,432.84	8,294.85	23,065.95		
		11	<u>Interest to unit holder</u>	<u>Sponsor</u> Limited	2,648.71	568.21	5,192.57	9,610.19
				<u>Directors and KMP having significant influence over</u> Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private	952.13	204.26	1,866.57	3,454.57
				Nitan Chhatwal	7.26	1.56	14.24	26.35
				Smita Nitán Chhatwal	3.49	0.50	6.83	12.40
Shrem Investment Private	579.61			77.87	1,136.28	1,741.67		
Nitan Chhatwal (on behalf of Hitesh Chhatwal	317.26			68.06	621.97	1,151.12		
Hitesh Chhatwal	7.26			1.56	14.24	26.35		
R S Infra Advisors and	304.01			65.22	595.98	1,103.02		
	4,819.73			987.23	9,448.67	17,125.67		
12	<u>Disposal of Investment of Subsidiaries</u>			<u>Sponsor</u> Limited	-	-	842.12	842.12
					-	-	842.12	842.12

A circular blue stamp of Shrem Infra Investment Manager Private Limited is located at the bottom center of the page. The stamp contains the text "SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED" around the perimeter and a star symbol at the bottom. A blue ink signature is written over the stamp, extending from the right side towards the center.

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

(Rs.in Lakhs)

Sr No	Narration	Name of Related Parties	As at 30th June 2024	As at 30th June 2023	As at 31st March 2024
			Unaudited	Unaudited	Audited
1	<u>Trade Payable/(Receivable)</u>	<u>Project Manager</u>			
		Shrem Road Projects Private	(9.95)	42.66	(45.84)
		<u>Investment Manager</u>			
		Shrem Infra Investment manager Private Limited	-	-	31.50
			<u>(9.95)</u>	<u>42.66</u>	<u>(14.34)</u>
2	<u>Investment</u>	<u>In Equity</u>			
		<u>Associate</u>			
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	8,149.68	-
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st october 2023)	-	2,450.00	-
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st october 2023)	-	5,527.20	-
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	4,040.00	-	4,040.00
			<u>4,040.00</u>	<u>16,126.88</u>	<u>4,040.00</u>
		<u>In NCD</u>			
		<u>Associate</u>			
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	99,455.00	-
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st october 2023)	-	57,149.00	-
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st october 2023)	-	41,497.00	-
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	28,305.00	-	28,305.00
			<u>28,305.00</u>	<u>1,98,101.00</u>	<u>28,305.00</u>



(Rs.in Lakhs)

Sr No	Narration	Name of Related Parties	As at 30th June 2024	As at 30th June 2023	As at 31st March 2024
			Unaudited	Unaudited	Audited
3	<u>Trade Receivables & Interest Receivables</u>	<u>Associate</u>			
		DBL Chandikhole Bhadrak Highways Limited (Associate till 30th Oct 2023)	-	2,534.14	-
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	3,371.85	-
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st october 2023)	-	956.40	-
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	2,288.56	-	1,316.33
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August	-	-	-
			<u>2,288.56</u>	<u>6,862.39</u>	<u>1,316.33</u>
4	<u>Loans and Advances</u>	<u>Associate</u>			
		DBL Chandikhole Bhadrak Highways Limited (Associate till 30th Oct 2023)	-	8,550.00	-
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	440.66	-
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	545.10	-	510.10
			<u>545.10</u>	<u>8,990.66</u>	<u>510.10</u>



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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 ended 30th June, 2024

1. The attached Unaudited Consolidated Interim Financial Information for the Quarter ended 30th June, 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 22nd July, 2024.
2. The statutory auditors of the InvIT have carried out the Limited Review of the consolidated Interim financial information.
3. The Unaudited Consolidated Interim Financial Information comprises of Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 (“SEBI Master Circular”) for the quarter ended 30th June, 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.
5. The Board of Directors of the Investment Manager has declared Twelfth distribution (since inception) of Rs 5.2949 per unit which comprises of Rs. 2.6464 per unit as Interest, Rs. 0.1719 per unit as Dividend and Rs. 2.4766 per unit as Return of Capital in its meeting held on 22nd July, 2024.
6. During the quarter ended March 2024, Shrem InvIT has entered into a binding Term Sheet for acquisition of 2 road assets owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road assets owned by AIPL, Total consideration of all 5 assets is Rs. 88,299 Lakhs. The transaction will be completed post receipt of requisite approvals from lenders and the regulatory authorities. The final consideration may undergo change based on outcome of final due diligence and other adjustments as specified in definitive documents in this regard.
7. Shrem InvIT had acquired 49% stake in Pathrapali Kathghora Highways Private Limited on 31st October, 2023 from DBL Infra Assets Private Limited. Post receipt of regulatory approvals, acquisition of the remaining 51% stake in the entity was completed on 03rd July, 2024.
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 eleven 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. 3,141.84 Lakhs in value of investments has been recognised in the statement of profit and loss for the quarter ended 30th June, 2024.



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 ended 30th June, 2024, Six subsidiaries and One associate could not create Debenture Redemption Reserve (DRR) due to loss and Twelfth subsidiaries could partially create Debenture Redemption Reserve (DRR) due to inadequate profits.

The aforesaid subsidiary and associate 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 or on National Stock Exchange (www.nseindia.com)



Shrem InvIT

Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.04.2024 to 30.06.2024

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

(In Lakhs)

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

Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
Cashflows from operating activities of the Trust	613.94	(633.24)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework.	60,517.98	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)	1,136.47	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	(14,696.37)	(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)	(21,684.66)	(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	4,546.00	(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		
NDCF at Trust Level	30,433.36	81,349.35

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 ended June 23 & March 24 has not been given.



Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

Jalpa Devi Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	3,679.60	7,883.82
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)	2.44	107.91
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"> • 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	(1,628.55)	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		
	NDCF for SPV	2,053.50	8,062.53

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 ended June 23 & March 24 has not been given.



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Lucknow Sultanpur Highways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	6,713.65	17,221.25
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)	0.00	158.39
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"> • 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		
	NDCF for SPV	6,714.04	17,386.23

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 ended June 23 & March 24 has not been given.



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Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Yavatmal Wardha Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(23.52)	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)	0.00	26.14
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"> • 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		
	NDCF for SPV	(23.42)	6,269.76

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 ended June 23 & March 24 has not been given.



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Tuljapur Ausa Highways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	2,496.58	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)	-	15.15
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"> • 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		
	NDCF for SPV	2,509.29	6,693.18

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 ended June 23 & March 24 has not been given.

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

Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.04.2024 to

30.06.2024

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

DBL Wardha Butibori Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	3,252.36	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
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"> • 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		
	NDCF for SPV	3,252.84	7,738.17

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 ended June 23 & March 24 has not been given.



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Kalmath Zaraph Highways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(1,210.44)	10,016.39
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)	10.28	26.04
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"> • 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		
	NDCF for SPV	161.53	8,718.54

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 ended June 23 & March 24 has not been given.




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Mahagaon Yavatmal Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	3,557.46	9,140.63
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)	1.95	59.92
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"> • 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	0.06	4.73
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		
	NDCF for SPV	3,559.47	9,205.29

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 ended June 23 & March 24 has not been given.



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Hassan Periyapatna Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(438.90)	1,447.06
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)	1.55	(0.02)
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"> • 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	473.42	(444.60)
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		
	NDCF for SPV	36.06	1,002.44

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 ended June 23 & March 24 has not been given.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Hirekerur Ranibennur Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(652.65)	915.27
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)	0.82	(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"> • 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	636.81	(621.79)
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		
	NDCF for SPV	(15.01)	293.47

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 ended June 23 & March 24 has not been given.




Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Mundargi Harapanahalli Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(593.92)	697.65
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)	0.74	7.86
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"> • 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		
	NDCF for SPV	(22.29)	216.19

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 ended June 23 & March 24 has not been given.




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

Suryavanshi Infrastructure Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	118.03	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)	1.25	4.03
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"> • 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		
	NDCF for SPV	119.28	497.19

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 ended June 23 & March 24 has not been given.




Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Ashoknagar – Vidisha Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	83.16	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)	0.11	13.87
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"> • 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	4.15	5.17
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		
	NDCF for SPV	87.42	990.42

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 ended June 23 & March 24 has not been given.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Nadiad Modasa Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(102.27)	1,273.26
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)	3.47	21.06
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"> • 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	5.00	(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		
	NDCF for SPV	(93.81)	891.55

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 ended June 23 & March 24 has not been given.



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Betul – Sarni Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	1,640.98	7,304.90
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)	33.79	23.88
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"> • 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	10.80	(1.32)
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		
	NDCF for SPV	1,685.57	7,327.45

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 ended June 23 & March 24 has not been given.

SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Bankhlafata – Dogawa Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(116.85)	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)	2.43	3.36
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"> • 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	178.20	(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		
	NDCF for SPV	63.78	1,109.46

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 ended June 23 & March 24 has not been given.



Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Hata – Dargawon Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(100.87)	1,354.24
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)	0.36	8.01
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"> • 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	126.81	(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		
NDCF for SPV	26.30	1,242.71

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 ended June 23 & March 24 has not been given.



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Sardarpur Badnawar Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	456.74	2,513.09
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)	0.08	8.13
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"> • 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	(82.21)	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		
	NDCF for SPV	374.62	2,521.69

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 ended June 23 & March 24 has not been given.



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Sitamau– Suwasara Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	35.16	864.06
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)	(1.90)	9.77
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"> • 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	(213.89)	(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		
	NDCF for SPV (A)	(180.63)	214.32
	Opening Surplus cash available (B)	250.00	
	Net Distributable Cash Flows (C)=(A+B)	69.37	214.32

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 ended June 23 & March 24 has not been given.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Tikamgarh – Nowgaon Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	866.90	1,871.60
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)	10.13	24.34
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"> • 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	(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		
	NDCF for SPV	459.68	1,904.12

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 ended June 23 & March 24 has not been given.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Patan Rehli Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(233.62)	3,545.11
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)	1.31	16.08
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"> • 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	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		
	NDCF for SPV	85.72	3,256.60

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 ended June 23 & March 24 has not been given.



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Uchera – Nagod Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	755.83	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)	5.45	10.79
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"> • 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	(722.26)	(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		
	NDCF for SPV	39.01	374.28

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 ended June 23 & March 24 has not been given.



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Anandapuram Anapakalli Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	8,861.86	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)	0.00	17.83
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"> • 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		
	NDCF for SPV	8,864.00	16,568.94

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 ended June 23 & March 24 has not been given.



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Bellary Byrapura Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	1,022.52	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)	0.95	23.47
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"> • 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		
	NDCF for SPV	1,024.00	9,019.30

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 ended June 23 & March 24 has not been given.



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Gorhar Khairatunda Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	4,167.69	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)	8.39	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		
	NDCF for SPV	4,176.24	7,845.42

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 ended June 23 & March 24 has not been given.

A blue circular stamp with the text "SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED" around the perimeter. A handwritten signature in blue ink is written over the stamp.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Sangli Bargaon Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	5,225.81	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)	14.17	43.78
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"> • 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		
	NDCF for SPV	5,240.69	9,598.84

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 ended June 23 & March 24 has not been given.




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Bangalore Nidagatta Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	10,237.88	19,435.93
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)	-	83.45
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"> • 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	0.68	(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		
	NDCF for SPV	10,238.56	18,417.80

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 ended June 23 & March 24 has not been given.



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Byrapura Challakere Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	3,604.68	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)	11.06	17.33
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"> • 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		
	NDCF for SPV	3,616.36	7,354.41

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 ended June 23 & March 24 has not been given.



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Chandikhole Bhadrak Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	301.05	13,208.59
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)	-	8.29
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"> • 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	10.26	(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		
	NDCF for SPV	311.31	13,113.70

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 ended June 23 & March 24 has not been given.



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Rewa Sidhi Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	4,781.26	9,358.22
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)	0.49	8.49
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"> • 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	0.40	(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		
	NDCF for SPV	4,782.16	8,724.12

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 ended June 23 & March 24 has not been given.



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from
01.04.2024 to 30.06.2024**

**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT
DBL Nidagatta Mysore Highways Private Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 30th June, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	890.93
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)	0.11
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"> • 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	(0.80)
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	
	NDCF for SPV	890.23

As the SPV was acquired during the FY 23-24 and in view of change in format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, 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
01.04.2024 to 30.06.2024**

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

(In Lakhs)

	Description	Quarter ended 30th June, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(52.42)
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)	(0.00)
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"> • 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	
	NDCF for SPV	(22.03)

As the SPV was acquired during the FY 23-24 and in view of change in format for computation of NDCF pursuant to the SEBI circular dated December 06, 2023, 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 01.04.2024 to 30.06.2024

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

DBL Silwani – Sultanganj Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	(94.65)	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)	5.16	8.71
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"> • 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	(467.33)	(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	-	
	NDCF for SPV (A)	(556.82)	175.43
	Opening Surplus cash available (B)	715.00	
	Net Distributable Cash Flows (C)=(A+B)	158:18	175.43

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 ended June 23 & March 24 has not been given.



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Jaora – Sailana Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	839.07	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)	1.04	4.18
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"> • 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	(525.00)	(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		
	NDCF for SPV	315.11	1,018.15

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 ended June 23 & March 24 has not been given.

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.04.2024 to 30.06.2024

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

DBL Mundi – Sanawad Tollways Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th June, 2024	Year ended 31st March, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	846.87	2,022.00
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)	0.50	17.84
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"> • 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		
	NDCF for SPV	528.13	2,041.06

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 ended June 23 & March 24 has not been given.

