

Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Information of the Trust for the quarter and half-year ended 30th September 2024 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

The Board of Directors of

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

Introduction

1. We have reviewed the accompanying statement of unaudited standalone interim financial information of Shrem InvIT ("the Trust"), consisting of the statement of profit and loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter and half year ended September 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 Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

Conclusion

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

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



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

UDIN: 24111383BKBGXX7204

Place: Mumbai
Date: October 23, 2024

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

(Rs.in Lakhs)

	Particulars	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(I)	Income						
	Revenue from Operations	27,681.09	24,767.88	26,588.16	52,448.97	59,687.56	1,20,867.22
	Other income	2,354.97	2,168.09	1,913.05	4,523.06	3,211.01	7,812.78
	Total Income (I)	30,036.06	26,935.97	28,501.21	56,972.03	62,898.57	1,28,680.00
(II)	Expenses						
	Investment Manager Fees	609.73	609.73	404.67	1,219.46	809.34	1,970.35
	Finance costs	15,422.11	14,770.13	13,726.40	30,192.24	26,036.86	56,322.17
	Impairment in value of investments	3,162.22	3,141.84	2,799.64	6,304.06	5,599.28	14,339.99
	Other expenses	93.84	112.41	47.15	206.25	115.28	199.88
	Total expenses (II)	19,287.90	18,634.11	16,977.86	37,922.01	32,560.76	72,832.39
(III)	Profit/(loss) before exceptional items and tax (I-II)	10,748.16	8,301.86	11,523.35	19,050.02	30,337.81	55,847.61
(IV)	Exceptional items						
(V)	Profit / (loss) before tax (I) - (II)	10,748.16	8,301.86	11,523.35	19,050.02	30,337.81	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)	10,748.16	8,301.86	11,523.35	19,050.02	30,337.81	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)	10,748.16	8,301.86	11,523.35	19,050.02	30,337.81	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)	10,748.16	8,301.86	11,523.35	19,050.02	30,337.81	55,847.61
(XIV)	Earnings per unit (Issue Price per Unit is Rs. 100)						
	(1) Basic (in Rs)	1.83	1.44	2.07	3.25	5.45	9.90
	(2) Diluted (in Rs)	1.83	1.44	2.07	3.25	5.45	9.90

Earning per unit for the interim period is not annualized.



10. Statement of Contingent liabilities and Commitments

Particulars	Quarter ended 30th September, 2024	As at 31st March 2024
Commitments	Refer Note 5,6 & 7 of Financial information	Refer Note 6 & 7 of Financial information
Contingent Liabilities	NIL	NIL

11. Statement of earning per unit

Particulars	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (loss) after tax for the period (Amount in Rs Lakhs)	10,748.16	8,301.86	11,523.35	19,050.02	30,337.81	55,847.61
Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	5,867.92	5,747.66	5,561.25	5,867.92	5,561.25	5,638.92
Earnings per unit (basic and diluted) (Rs.per unit)#	1.83	1.44	2.07	3.25	5.45	9.90

Earning per unit for the interim period is not annualized.

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12-Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise
Shrem InvIT

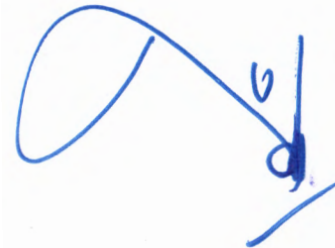
List of related parties as on 30th September 2024

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

Related parties where control exists

Subsidiary Companies

- 1 Shrem Tollways Private Limited (Subsidiary till 12th March 2024)
- 2 Shrem Infraventure Private Limited (Subsidiary till 12th March 2024)
- 3 Shrem Roadways Private Limited (Subsidiary till 12th March 2024)
- 4 Suryavanshi Infrastructure Private Limited
- 5 DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
- 6 DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)
- 7 DBL 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
- 33 DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)
- 34 DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)
- 35 DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)



- 36 DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)
37 Pathrapali Kathghora Highways Private Limited (Subsidiary from 3rd July 2024)
38 APCO Arasavalli Expressway Private Ltd (Subsidiary from 25th September 2024)
39 APCO Navkalyan Expressway Private Ltd (Subsidiary from 25th September 2024)
40 Freedompoint Expressway Private Ltd (Subsidiary from 25th September 2024)

Associate Companies

- 41 Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024)

II)

A) Parties to the InvIT

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

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

(i) Shrem Infra Invest Private Limited (Sponsor)

Nitan Chhatwal
Smita Nitan Chhatwal
Krishani Nitan Chhatwal (till 15th March 2024)
Shyam Sunder Malani (till 15th March 2024)
Manish Prahlad Rai Hingar (Independent Director) (from 15th March 2024)
Prashant Kumar Jain (Independent Director) (from 15th March 2024)

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

Nitan Chhatwal
Smita Nitan Chhatwal
Nikhil Pareek
Pradeep Singh (Independent Director)
Suneet 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 September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
1	Income							
	Interest income on Loan and advance	<u>Subsidiary</u>						
		DBL Ashoknagar Vidisha Tollways Private Limited	-	-	0.04	-	0.04	0.74
		Jalpa Devi Tollways Private Limited	-	-	8.03	-	14.75	49.43
		DBL Betul Sami Tollways Private Limited	-	-	107.53	-	209.23	298.91
		DBL Hata Dargaon Tollways Private Limited	5.37	6.55	10.66	11.92	20.66	37.26
		DBL Silwani-Sultanganj Tollways Private Limited	0.02	-	-	0.02	0.25	0.25
		DBL Mundi Sanawad Tollways Private Limited	-	-	11.07	-	21.11	26.32
		DBL Sardarpur Badnawar Tollways Private Limited	16.88	17.51	73.42	34.39	152.81	234.19
		DBL Nadiad Modasa Tollways Private Limited	0.42	0.27	0.42	0.69	1.11	1.11
		DBL Patan Rehli Tollways Private Limited	0.44	0.08	20.06	0.52	39.62	69.72
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	0.23	0.05	0.23	0.05	1.99
		DBL Bankhafata-Dogawa Tollways Private Limited	0.24	-	7.19	0.24	12.22	19.98
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	-	2.54	2.54
		DBL Mundargi Harapanahalli Tollways Private Limited	1.14	0.75	3.73	1.90	6.31	58.69
		DBL Hassan Periyapatna Tollways Private Limited	0.28	-	12.45	0.28	21.87	76.57
		DBL Hirekerur Ranibennur Tollways Private Limited	65.99	62.48	51.82	128.47	99.43	252.63
		DBL Anandapuram Anakapalli Highways Limited	0.13	1.92	45.63	2.05	136.66	172.36
		DBL Sangli Borgaon Highways Limited	0.79	2.11	59.70	2.90	121.29	150.15
		DBL Bellary Byrapura Highways Limited	-	0.05	0.21	0.05	1.82	2.82
		DBL Gorhar Khairatunda Highways Limited	0.10	0.03	0.08	0.13	0.13	2.66
		DBL Mahagaon Yavatmal Highways Private Limited	4.61	1.49	1.60	6.09	4.09	8.01
		DBL Lucknow Sultanpur Highways Private Limited	44.76	8.98	7.37	53.74	19.36	74.46
		DBL Kalmath Zarap Highways Private Limited	1.35	0.34	0.04	1.69	0.04	21.21
		DBL Yavatmal Wardha Highways Private Limited	5.53	4.99	4.21	10.52	4.37	82.48
		DBL Tuljapur Ausa Highways Private Limited	1.10	0.09	0.83	1.19	3.88	5.65
		DBL Wardha Butibori Highways Private Limited	45.28	104.77	18.27	150.05	25.18	197.12
		DBL Chandikhole Bhadrak Highways Limited	113.06	199.75	262.00	312.81	545.72	997.71
		DBL Rewa Sidhi Highways Private Limited	0.71	1.68	1.91	2.39	1.92	6.76
		DBL Byrapura Challakere Highways Private Limited	-	-	0.60	-	0.60	1.77
		DBL Bangalore Nidagatta Highways Private Limited	0.46	4.19	11.86	4.65	20.71	59.28
		DBL Nidagatta Mysore Highways Private Limited	96.71	89.00	99.82	185.72	99.82	334.51
		Pathrapali Kathghora Highways Private Limited	14.13	17.50	-	31.63	-	36.83
		APCO Arasavalli Expressway Private Limited	247.37	-	-	247.37	-	-
		APCO Navkalyan Expressway Private Limited	421.99	-	-	421.99	-	-
		Freedompoint Expressway Private Limited	247.14	-	-	247.14	-	-
			1,336.00	524.75	820.60	1,860.77	1,587.58	3,284.08

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(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
	Interest Income on NCDs	<u>Subsidiary</u>						
		DBL Ashoknagar Vidisha Tollways Private Limited	29.73	36.55	61.05	66.28	135.09	225.31
		Jaipa Devi Tollways Private Limited	1,304.05	1,303.98	1,374.01	2,608.03	2,764.19	5,454.04
		DBL Betul Sami Tollways Private Limited	211.32	228.15	330.35	439.47	723.11	1,227.31
		DBL Hata Dargaon Tollways Private Limited	95.67	95.35	141.02	191.01	288.85	507.82
		DBL Silwani-Sultanganj Tollways Private Limited	42.52	42.70	42.37	85.22	84.88	169.53
		DBL Sitamau-Suwasara Tollways Private Limited	17.71	17.57	22.45	35.28	44.95	80.21
		DBL Mundi Sanawad Tollways Private Limited	24.06	33.59	70.94	57.65	163.10	270.71
		DBL Uchera - Nagod Tollways Private Limited	28.28	28.11	35.28	56.37	70.48	131.17
		DBL Sardarpur Badnawar Tollways Private Limited	12.69	18.51	38.16	31.20	90.77	137.47
		DBL Patan Rehli Tollways Private Limited	309.50	304.97	372.99	614.47	734.31	1,413.35
		DBL Tikamgarh Nowgaon Tollways Private Limited	25.36	31.71	75.56	57.08	174.87	271.79
		DBL Nadiad Modasa Tollways Private Limited	26.98	35.14	37.16	62.12	88.01	159.03
		DBL Bankhlaifata-Dogawa Tollways Private Limited	36.00	35.17	67.28	71.18	136.10	227.64
		DBL Jaora-Sailana Tollways Private Limited	52.73	59.09	68.84	111.82	141.28	280.48
		DBL Mundargi Harapanahalli Tollways Private Limited	42.77	40.89	42.77	83.66	83.64	167.84
		DBL Hassan Periyapatna Tollways Private Limited	97.47	95.61	116.59	193.08	227.99	457.23
		DBL Hirekerur Ranibennur Tollways Private Limited	37.08	35.64	53.93	72.72	105.48	211.66
		DBL Anandapuram Anakapalli Highways Limited	2,273.49	2,346.95	2,495.24	4,620.44	4,985.27	9,851.19
		DBL Sangli Borgeon Highways Limited	1,391.42	1,393.93	1,499.07	2,785.35	3,010.19	5,836.33
		DBL Bellary Byrapura Highways Limited	1,073.51	1,119.07	1,257.14	2,192.58	2,524.14	4,681.00
		DBL Gorhar Khairatunda Highways Limited	939.49	947.26	1,089.87	1,886.75	2,188.97	4,269.27
		DBL Lucknow Sultanpur Highways Private Limited	1,476.41	1,511.41	1,790.38	2,967.82	3,588.06	6,860.21
		DBL Kaimath Zarap Highways Private Limited	437.85	422.60	607.23	860.45	1,219.47	2,217.74
		DBL Yavatmal Wardha Highways Private Limited	442.70	443.28	450.68	885.98	898.72	1,787.37
		DBL Tuljapur Ausa Highways Private Limited	287.09	309.11	355.34	576.20	713.08	1,395.13
		DBL Wardha Butibori Highways Private Limited	346.96	340.59	346.94	687.55	689.82	1,385.12
		DBL Byrapura Challakera Highways Private Limited	362.61	461.02	565.20	623.63	1,015.05	2,054.86
		DBL Mahagaon Yavatmal Highways Private Limited	520.82	561.89	598.92	1,082.71	1,195.62	2,382.57
		DBL Chandikhole Bhadrak Highways Limited	1,819.14	1,804.16	1,921.64	3,623.32	3,799.15	7,565.89
		DBL Rewa Sidhi Highways Private Limited	1,275.77	1,311.40	1,388.31	2,587.17	2,816.95	5,524.72
		DBL Bangalore Nidagatta Highways Private Limited	2,870.00	3,045.59	3,131.93	5,915.59	6,393.32	12,597.61
		DBL Nidagatta Mysore Highways Private Limited	3,801.57	3,499.91	2,280.21	7,101.48	2,260.21	9,324.63
		Pathrapali Kathghora Highways Private Limited	919.33	969.25	-	1,868.58	-	1,610.77
			22,412.06	22,930.19	22,708.87	45,342.25	43,355.12	91,036.97



(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
	Dividend received	Subsidiary						
		Suryavanshi Infrastructure Private Limited	113.00	131.94	133.69	244.94	239.25	455.24
		DBL Nadiad Modasa Tollways Private Limited	130.00	-	-	130.00	-	295.00
		DBL Uchera - Nagod Tollways Private Limited	150.00	301.00	-	451.00	400.00	400.00
		DBL Sitamau-Suwarsara Tollways Private Limited	50.00	50.00	-	100.00	130.00	130.00
		DBL Sihani-Sultanganj Tollways Private Limited	180.00	100.00	25.00	280.00	125.00	125.00
		DBL Bankhialafata-Dogawa Tollways Private Limited	-	30.00	-	30.00	-	-
		DBL Tuljapur Ausa Highways Private Limited	1,350.00	-	-	1,350.00	2,750.00	4,320.00
		DBL Yavatmal Wardha Highways Private Limited	1,900.00	-	2,900.00	1,900.00	2,900.00	4,400.00
		DBL Wardha Butibori Highways Private Limited	-	-	-	-	4,030.00	10,030.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	700.00	-	700.00	4,020.61	6,240.93
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	-	150.00	150.00
		DBL Mundi Sanawad Tollways Private Limited	60.00	-	-	60.00	-	-
			3,933.00	1,312.94	3,058.69	5,245.94	14,744.86	26,546.17
	Other Support Services	Subsidiary						
		DBL Tuljapur Ausa Highways Private Limited	20.06	20.06	14.90	40.12	29.81	80.23
		DBL Wardha Butibori Highways Private Limited	24.80	24.80	17.13	49.60	34.27	99.20
		DBL Yavatmal Wardha Highways Private Limited	24.50	24.50	16.19	49.00	32.39	97.99
		DBL Mahagaon Yavatmal Highways Private Limited	28.78	28.78	16.50	53.53	36.99	107.05
		DBL Kalmath Zarap Highways Private Limited	21.74	21.74	13.22	43.48	26.45	86.96
		DBL Lucknow Sultanpur Highways Private Limited	45.81	45.81	26.44	91.62	52.67	163.25
		DBL Ashoknagar Vidisha Tollways Private Limited	3.15	3.15	1.07	6.30	2.14	12.59
		DBL Patan Rehi Tollways Private Limited	10.03	10.03	4.85	20.06	9.71	40.12
		DBL Sardarpur Badnawar Tollways Private Limited	3.12	3.12	0.74	6.24	1.46	12.49
		DBL Sihani-Sultanganj Tollways Private Limited	5.92	5.92	1.88	11.83	3.78	23.67
		DBL Sitamau-Suwarsara Tollways Private Limited	2.85	2.85	1.24	5.70	2.48	11.40
		Suryavanshi Infrastructure Private Limited	2.00	2.00	1.25	4.01	2.49	8.01
		DBL Tikamgarh Nowgaon Tollways Private Limited	6.12	6.12	2.46	12.25	4.96	24.49
		DBL Uchera - Nagod Tollways Private Limited	5.82	5.82	2.28	11.64	4.56	23.28
		DBL Mundi Sanawad Tollways Private Limited	6.16	6.16	2.09	12.32	4.16	24.64
		DBL Mundargi Harapanahalli Tollways Private Limited	8.87	8.87	4.99	17.73	9.98	35.46
		DBL Jaora-Sailana Tollways Private Limited	6.03	6.03	2.27	12.06	4.54	24.12
		Jalpa Devi Tollways Private Limited	41.72	41.72	24.62	83.44	49.25	166.88
		DBL Hata Dargaon Tollways Private Limited	4.24	4.24	1.95	8.47	3.91	16.95
		DBL Bankhialafata-Dogawa Tollways Private Limited	4.95	4.95	1.71	9.90	3.42	19.80
		DBL Betul Sami Tollways Private Limited	10.59	10.59	4.54	21.17	9.08	42.34
		DBL Nadiad Modasa Tollways Private Limited	8.73	8.73	2.47	17.46	4.94	34.92
		DBL Hassan Periyapatna Tollways Private Limited	13.14	13.14	7.57	26.28	15.15	52.56
		DBL Hirekerur Ranibennur Tollways Private Limited	9.81	9.81	5.68	19.62	11.36	39.24
		DBL Anandapuram Anakapalli Highways Limited	44.52	44.52	17.30	89.04	34.59	118.72
		DBL Sangli Borgaon Highways Limited	27.13	27.13	10.85	54.26	21.70	72.35
		DBL Bellary Byrapura Highways Limited	21.94	21.94	7.28	43.88	14.57	58.50
		DBL Gorhar Khairatunda Highways Limited	18.72	18.72	5.63	37.43	11.25	49.91
		DBL Byrapura Chalakere Highways Private Limited	17.52	17.52	13.25	35.03	26.49	48.71
		DBL Chandikhole Bhadrak Highways Limited	34.52	34.52	111.12	69.04	200.18	114.11
		DBL Rewa Sidhi Highways Private Limited	24.73	24.73	62.57	49.47	90.15	100.94
		DBL Bangalore Nidagatta Highways Private Limited	48.21	48.21	308.43	96.42	308.43	128.55
		DBL Nidagatta Mysore Highways Private Limited	36.78	36.78	53.65	73.52	107.30	365.85
		Pathrapali Kathghora Highways Private Limited	18.77	18.77	-	37.54	-	12.51
			609.73	609.73	770.14	1,219.46	1,174.80	2,335.82
2	Expenses	Investment Manager						
	Investment Manager fees	Shrem Infra Investment Manager Private Limited	609.73	609.73	404.67	1,219.46	809.33	1,970.35
			609.73	609.73	404.67	1,219.46	809.33	1,970.35



(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
3	Issue of Unit Capital	<u>Directors and KMP having significant Influence over entity</u>						
		Shrem Investments Private Limited	-	-	-	-	-	20,000.00
		<u>Sponsor</u>						
		Shrem Infra Invest Private Limited	19,783.00	-	-	19,783.00	-	-
			<u>19,783.00</u>	<u>-</u>	<u>-</u>	<u>19,783.00</u>	<u>-</u>	<u>20,000.00</u>
4	Loan Given to related parties	<u>Subsidiary</u>						
		DBL Betul Sami Tollways Private Limited	-	-	135.00	-	711.00	1,031.12
		DBL Ashoknagar Vidisha Tollways Private Limited	-	-	25.00	-	25.00	45.00
		DBL Bankhalafata-Dogawa Tollways Private Limited	90.00	-	85.00	90.00	265.00	570.00
		DBL Hassan Periyapatna Tollways Private Limited	35.00	-	12.00	35.00	347.00	927.00
		DBL Hata Dargaon Tollways Private Limited	-	70.00	-	70.00	169.00	334.00
		DBL Hirekerur Ranibenur Tollways Private Limited	40.00	20.00	10.00	60.00	264.00	1,149.00
		DBL Mundargi Harapanahalli Tollways Private Limited	45.00	25.00	12.00	70.00	110.00	880.00
		DBL Mundi Sanawad Tollways Private Limited	-	-	15.00	-	150.00	150.00
		DBL Nadiad Modasa Tollways Private Limited	-	120.00	-	120.00	120.00	-
		DBL Patan Rehli Tollways Private Limited	75.00	35.00	95.00	110.00	455.00	775.00
		DBL Sardarpur Badnawar Tollways Private Limited	45.00	-	120.00	45.00	220.00	260.00
		DBL Silwani-Sultanganj Tollways Private Limited	30.00	-	-	30.00	-	-
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	-	30.00	-	30.00	215.00
		Jelpa Devi Tollways Private Limited	-	-	1,150.00	-	2,250.00	4,450.00
		DBL Anandapuram Anakapali Highways Limited	25.00	10.00	455.00	35.00	505.00	600.00
		DBL Sangli Borgeon Highways Limited	25.00	40.00	5.00	65.00	1,755.00	1,900.00
		DBL Bellary Byrapura Highways Limited	-	5.00	-	5.00	65.00	630.00
		DBL Gorhar Khairatunda Highways Limited	20.00	5.00	5.00	25.00	20.00	265.00
		DBL Kalmath Zarap Highways Private Limited	550.00	-	5.00	550.00	5.00	455.00
		DBL Lucknow Sultanpur Highways Private Limited	1,326.00	1,280.00	55.00	2,606.00	340.00	1,700.00
		DBL Tufapur Ausa Highways Private Limited	2,795.00	15.00	105.00	2,810.00	125.00	150.00
		DBL Wardha Butibori Highways Private Limited	138.00	30.00	52.00	168.00	427.00	3,877.00
		DBL Yavatmal Wardha Highways Private Limited	3,460.00	65.00	800.00	3,525.00	830.00	2,500.00
		DBL Mahageon Yavatmal Highways Private Limited	2,590.00	35.00	100.00	2,625.00	100.00	180.00
		DBL Chandikhole Bhadrak Highways Limited	940.00	50.00	390.00	990.00	390.00	1,535.00
		DBL Rewa Sidhi Highways Private Limited	685.00	25.00	170.00	710.00	170.00	300.00
		DBL Uchera - Nagod Tollways Private Limited	-	-	-	-	-	-
		DBL Byrapura Challakere Highways Private Limited	-	-	90.00	-	90.00	130.00
		DBL Bangalore Nidagatta Highways Private Limited	1,275.00	-	360.00	1,275.00	800.00	2,910.00
		DBL Nidagatta Mysore Highways Private Limited	3,200.00	25.00	28,690.78	3,225.00	28,690.78	31,392.78
		Pathrapali Kathghora Highways Private Limited	50.00	35.00	-	85.00	-	10,447.10
		APCO Arasevalli Expressway Private Limited	57,880.59	-	-	57,880.59	-	-
		APCO Navkalyan Expressway Private Limited	65,005.32	-	-	65,005.32	-	-
		Freedompoint Expressway Private Limited	37,988.32	-	-	37,988.32	-	-
			<u>1,78,311.23</u>	<u>1,890.00</u>	<u>32,971.78</u>	<u>1,80,201.23</u>	<u>39,448.78</u>	<u>69,757.99</u>



(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
5	Repayment Loan from Related parties	<u>Subsidiary</u>						
		DBL Ashoknagar Vidisha Tollways Private Limited	-	-	-	-	-	45.00
		DBL Betul Sami Tollways Private Limited	-	-	500.00	-	500.00	4,296.92
		DBL Bankhafata-Dogawa Tollways Private Limited	-	-	289.77	-	445.77	730.77
		DBL Hassan Periyapatna Tollways Private Limited	-	-	-	-	-	927.00
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	-	138.00	138.00
		DBL Hata Dargaon Tollways Private Limited	262.00	108.00	135.50	370.00	208.00	268.18
		DBL Hirekerur Ranibennur Tollways Private Limited	-	520.00	-	520.00	-	-
		DBL Mundargi Harapanahalli Tollways Private Limited	-	880.00	-	880.00	-	-
		DBL Mundi Sanawad Tollways Private Limited	-	-	55.00	-	130.00	448.00
		DBL Patan Rehi Tollways Private Limited	35.00	-	459.83	35.00	1,270.83	1,790.70
		DBL Nadiad Modasa Tollways Private Limited	120.00	-	120.00	120.00	120.00	120.00
		DBL Sardarpur Badnawar Tollways Private Limited	60.00	-	-	60.00	-	1,649.31
		DBL Silwani-Sultanganj Tollways Private Limited	30.00	-	-	30.00	72.92	72.92
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	29.05	-	29.05	-	185.95
		Jaipa Devi Tollways Private Limited	-	-	1,150.00	-	2,250.00	4,450.00
		DBL Anandapuram Anakapalli Highways Limited	-	105.00	-	105.00	2,625.00	4,320.00
		DBL Sangli Borgaon Highways Limited	-	170.00	-	170.00	900.00	2,705.00
		DBL Bellary Byrapura Highways Limited	-	5.00	65.00	5.00	65.00	630.00
		DBL Gorhar Khairatunda Highways Limited	-	5.00	-	5.00	15.00	265.00
		DBL Kalmath Zarap Highways Private Limited	-	450.00	5.00	450.00	5.00	5.00
		DBL Lucknow Sultanpur Highways Private Limited	-	267.00	-	267.00	925.00	2,278.00
		DBL Mahagaon Yavatmal Highways Private Limited	2,590.00	83.50	-	2,673.50	105.00	236.50
		DBL Tuljapur Ausa Highways Private Limited	2,795.00	15.00	50.00	2,810.00	200.00	280.00
		DBL Wardha Butiboni Highways Private Limited	-	2,722.00	-	2,722.00	-	-
		DBL Yavatmal Wardha Highways Private Limited	3,640.00	30.00	30.16	3,670.00	30.16	2,355.00
		DBL Rewa Sidhi Highways Private Limited	650.00	99.50	-	749.50	0.33	225.83
		DBL Chandkhole Bhadrak Highways Limited	5,744.71	-	2,500.00	5,744.71	2,500.00	3,990.29
		DBL Byrapura Challakere Highways Private Limited	-	-	-	-	-	130.00
		DBL Bangalore Nidagatta Highways Private Limited	1,200.00	139.12	440.66	1,339.12	440.66	2,771.54
		DBL Nidagatta Mysore Highways Private Limited	1,200.00	-	18,645.52	1,200.00	18,645.52	28,708.52
		Pathrapali Kathghora Highways Private Limited	161.10	-	-	161.10	-	9,937.00
			18,487.81	5,628.17	24,446.24	24,115.98	31,589.98	73,962.42




(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	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 Pathrapali Kathghora Highways Private Limited APCO Arasevalli Expressway Private Limited APCO Navkalyan Expressway Private Limited Freedompoint Expressway Private Limited	- - - - 3,752.00 5,660.38 14,117.23 8,260.46	- - - - - - - -	4,197.00 6,656.80 - 9,556.47 - - - -	- - - - 3,752.00 5,660.38 14,117.23 8,260.46	4,197.00 6,656.80 - 9,556.47 - - - -	4,197.00 6,656.80 6,735.03 15,712.73 4,040.00 - - -
			31,790.07	-	20,410.27	31,790.07	20,410.27	37,341.57
7	Investment Made In NCD's	Subsidiary DBL Byrapura Challakere Highways Private Limited DBL Nidagatta Mysore Highways Private Limited Pathrapali Kathghora Highways Private Limited	- - -	- - -	- 1,04,906.00 -	- - -	20,130.00 1,04,906.00 -	20,130.00 1,14,969.00 31,015.00
			-	-	1,04,906.00	-	1,25,036.00	1,66,114.00
8	Redemption of Investment in NCD's	Subsidiary DBL Ashoknagar Vidisha Tollways Private Limited DBL Hassan Periyapattina Tollways Private Limited DBL Hirekerur Ranibennur Tollways Private Limited DBL Patan Rehi Tollways Private Limited DBL Bankhalefata-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-Suwasera 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 Pathrapali Kathghora Highways Private Limited	389.00 - - - - - 190.00 50.00 100.00 450.00 - - 130.00 - 375.00 - - - 2,500.00 - - - - - 525.00 - - - 4,650.00 860.00	- 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 - -	370.00 - - 550.00 580.00 - 210.00 - - 455.00 - 137.00 - 960.00 - - 1,700.00 2,500.00 2,850.00 - 4,500.00 3,760.00 - 1,800.00 - - 7,800.00 -	389.00 284.00 456.00 212.00 - 1,420.00 190.00 480.00 590.00 450.00 335.00 - 500.00 - 1,146.00 4,100.00 2,100.00 2,500.00 2,850.00 2,148.00 4,500.00 1,765.00 1,800.00 3,380.00 - 1,700.00 5,000.00 4,850.00 860.00	370.00 - - 212.00 780.00 896.00 210.00 130.00 550.00 455.00 300.00 137.00 - - 2,470.00 1,000.00 1,400.00 1,700.00 1,350.00 - 4,800.00 4,750.00 - - 3,850.00 5,100.00 7,600.00 -	763.00 200.00 - 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 2,710.00
			10,861.00	33,586.00	21,422.00	44,447.00	62,882.53	97,016.53



(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
9	Return of Unit Capital	Sponsor Shrem Infra Invest Private Limited	5,644.77	5,511.66	-	11,156.43	3,034.35	7,736.20
		<u>Directors and KMP having significant influence over entity</u> Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	2,029.12	1,981.27	-	4,010.39	1,090.76	2,780.93
		Nitan Chhatwal	15.47	15.11	-	30.58	8.32	21.21
		Smita Nitán Chhatwal	7.43	7.25	-	14.68	2.86	8.85
		Shrem Investment Private Limited	1,235.23	1,206.10	-	2,441.34	415.83	1,213.37
		Nitan Chhatwal (on behalf of CGT)	676.14	660.19	-	1,336.33	363.46	926.85
		Hitesh Chhatwal	15.47	15.11	-	30.58	8.32	21.21
		R S Infra Advisors and Consultant LLP	647.89	632.61	-	1,280.49	348.27	887.93
			<u>10,271.52</u>	<u>10,029.30</u>	<u>-</u>	<u>20,300.82</u>	<u>5,271.97</u>	<u>13,596.35</u>
10	Dividend Paid to unitholders	Sponsor Shrem Infra Invest Private Limited	391.80	257.33	4,695.24	649.13	7,246.62	13,058.68
		<u>Directors and KMP having significant influence over entity</u> Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	140.84	92.50	1,687.79	233.34	2,604.93	4,694.19
		Nitan Chhatwal	1.07	0.71	12.87	1.78	19.86	35.60
		Smita Nitán Chhatwal	0.52	0.34	6.18	0.86	8.42	16.07
		Shrem Investment Private Limited	85.74	56.31	643.44	142.05	993.08	2,162.40
		Nitan Chhatwal (on behalf of CGT)	46.93	30.82	562.40	77.75	868.01	1,564.18
		Hitesh Chhatwal	1.07	0.71	12.87	1.78	19.86	35.60
		R S Infra Advisors and Consultant LLP	44.97	29.54	538.90	74.51	831.74	1,498.83
			<u>712.94</u>	<u>468.26</u>	<u>8,159.69</u>	<u>1,181.20</u>	<u>12,592.52</u>	<u>23,065.95</u>
11	Interest to unit holders	Sponsor Shrem Infra Invest Private Limited	6,031.78	2,648.71	2,598.33	8,680.49	3,166.54	9,610.19
		<u>Directors and KMP having significant influence over entity</u> Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	2,168.24	952.13	934.02	3,120.37	1,138.28	3,454.57
		Nitan Chhatwal	16.54	7.26	7.12	23.80	8.68	26.35
		Smita Nitán Chhatwal	7.94	3.49	3.42	11.43	3.92	12.40
		Shrem Investment Private Limited	1,319.92	579.61	356.06	1,899.53	433.95	1,741.67
		Nitan Chhatwal (on behalf of CGT)	722.49	317.26	311.23	1,039.76	379.29	1,151.12
		Hitesh Chhatwal	16.54	7.26	7.12	23.80	8.68	26.35
		R S Infra Advisors and Consultant LLP	692.31	304.01	298.23	996.32	363.45	1,103.02
			<u>10,975.76</u>	<u>4,819.73</u>	<u>4,515.55</u>	<u>15,795.50</u>	<u>5,502.79</u>	<u>17,125.67</u>



(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six months ended 30th September, 2023	Year ended 31st March, 2024
12	Advance Taken from SPV	Subsidiary						
		DBL Uchera - Nagod Tollways Private Limited	-	-	325.00	-	325.00	325.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	-	800.00	-	1,394.75	1,394.75
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	240.00	-	455.00	455.00
		DBL Jaora-Sailana Tollways Private Limited	-	-	140.00	-	140.00	140.00
		DBL Nadiad Modasa Tollways Private Limited	-	-	615.00	-	615.00	615.00
		Shrem Roadways Private Limited	-	-	-	-	-	-
			-	-	2,120.00	-	2,929.75	2,929.75
13	Advance taken from SPV Repaid	Subsidiary						
		DBL Uchera - Nagod Tollways Private Limited	-	-	-	-	-	975.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	-	-	-	-	1,394.75
		DBL Sitamau-Suwasara Tollways Private Limited	-	-	-	-	-	455.00
		DBL Jaora-Sailana Tollways Private Limited	-	-	-	-	-	140.00
		DBL Nadiad Modasa Tollways Private Limited	-	-	-	-	-	615.00
		Shrem Roadways Private Limited	-	-	-	-	-	650.00
			-	-	-	-	-	4,229.75
14	Disposal of investment in subsidiaries	Sponsor						
		Shrem Infra Invest Private Limited	-	-	-	-	-	842.12
			-	-	-	-	-	842.12

The image shows a handwritten signature in blue ink on the left and a circular blue stamp on the right. The stamp contains the text "Shrem Infra Investment Manager Private Limited" around the perimeter and a star symbol at the bottom.

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

(Rs.In Lakhs)

Sr No	Narration	Name of Related Parties	As at 30th	As at 30th	As at 31st March, 2024
			September, 2024	September, 2023	Audited
			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
		Jaipā Devi Tollways Private Limited	1,37,709.00	1,37,709.00	1,37,709.00
		DBL Betul Sarni Tollways Private Limited	4,151.00	4,151.00	4,151.00
		DBL Sardarpur Badnawar Tollways Private Limited	1,000.00	1,000.00	1,000.00
		Suryavanshi Infrastructure Private Limited	1,680.00	1,680.00	1,680.00
		DBL Anandapuram Anakapalli Highways Limited	11,465.90	11,465.90	11,465.90
		DBL Sangli 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	6,647.00	6,647.00
		DBL Rewa Sidhi Highways Private Limited	12,184.00	12,184.00	12,184.00
		DBL Bangalore Nidagatta Highways Private Limited	14,884.71	8,149.68	14,884.71
		DBL Nidagatta Mysore Highways Private Limited	15,712.73	9,556.47	15,712.73
		Pathrapali Kathghora Highways Private Limited	7,792.00	-	4,040.00
		APCO Arasavalli Expressway Private Limited	5,660.38	-	-
		APCO Navkalyan Expressway Private Limited	14,117.23	-	-
		Freedompoint Expressway Private Limited	8,260.46	-	-
			4,61,732.60	4,13,136.03	4,29,942.53



Sr No	Narration	Name of Related Parties	(Rs.in Lakhs)		
			As at 30th	As at 30th	As at 31st March, 2024
			September, 2024	September, 2023	
			Unaudited	Unaudited	Audited
		In NCD's - Subsidiary			
		DBL Ashoknagar Vidisha Tollways Private Limited	930.00	1,732.00	1,319.00
		DBL Bankhafata-Dogawa Tollways Private Limited	1,000.00	1,291.00	1,000.00
		DBL Betul Sarni 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	3,274.00	3,925.00	3,464.00
		DBL Hirekerur Ranibennur Tollways Private Limited	1,003.00	1,459.00	1,459.00
		DBL Jaora-Sailana Tollways Private Limited	1,450.00	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	800.00	2,160.00	1,390.00
		DBL Nadiad Modasa Tollways Private Limited	550.00	1,000.00	1,000.00
		DBL Patan Rehli Tollways Private Limited	8,678.00	9,590.00	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	500.00	500.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	817.00	2,297.00	1,317.00
		Jalpa Devi Tollways Private Limited	36,979.00	38,325.00	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 Bargaon Highways Limited	41,251.00	44,901.00	43,351.00
		DBL Bellary Byrapura Highways Limited	31,394.00	36,194.00	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	14,710.00	14,710.00
		DBL Lucknow Sutanpur 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 Tujapur 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	12,800.00	13,242.00	13,242.00
		DBL Byrapura Challakere Highways Private Limited	10,940.00	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	94,355.00	90,855.00
		DBL Nidagatta Mysore Highways Private Limited	1,01,144.00	97,306.00	1,05,994.00
		Pathrapali Kathghora Highways Private Limited	27,445.00	-	28,305.00
			6,60,566.00	6,98,069.00	7,05,013.00

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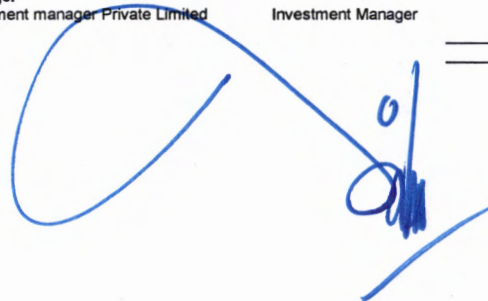


(Rs. In Lakhs)					
Sr No	Narration	Name of Related Parties	As at 30th	As at 30th	As at 31st March, 2024
			September, 2024	September, 2023	Audited
			Unaudited	Unaudited	
2	Trade Receivables & Interest Receivables				
		DBL Ashoknagar Vidisha Tollways Private Limited	-	21.71	23.91
		DBL Bankhlefata-Dogawa Tollways Private Limited	43.88	0.11	32.45
		DBL Betul Sami Tollways Private Limited	18.76	335.98	116.92
		DBL Hassan Periyapatna Tollways Private Limited	157.80	283.34	74.08
		DBL Hata Dargaon Tollways Private Limited	30.22	40.90	49.47
		DBL Hirekerur Ranibennur Tollways Private Limited	201.19	264.63	318.99
		DBL Jaora-Sailana Tollways Private Limited	34.85	56.26	44.05
		DBL Mundargi Harapanahalli Tollways Private Limited	84.84	141.13	192.55
		DBL Mundi Sanawad Tollways Private Limited	7.26	23.41	38.29
		DBL Nadiad Modasa Tollways Private Limited	6.36	22.60	43.93
		DBL Patan Rehli Tollways Private Limited	213.70	3.45	144.15
		DBL Sardarpur Badnawar Tollways Private Limited	5.82	86.68	18.74
		DBL Sitwani-Sultanganj Tollways Private Limited	-	0.14	35.31
		DBL Sitamau-Suwasara Tollways Private Limited	5.77	0.22	14.92
		DBL Tikamgarh Nowgaon Tollways Private Limited	7.67	28.70	70.49
		DBL Uchera - Nagod Tollways Private Limited	9.24	12.02	26.18
		Jalpa Devi Tollways Private Limited	23.67	86.46	211.94
		Suryavanshi Infrastructure Private Limited	-	19.60	28.00
		DBL Anandapuram Anakapalli Highways Limited	2,854.43	3,697.45	3,910.78
		DBL Sangli Bargaon Highways Limited	1,497.28	1,836.26	2,465.68
		DBL Bellary Byrapura Highways Limited	691.00	294.32	685.60
		DBL Gorhar Khairatunda Highways Limited	1,449.47	1,254.95	912.95
		DBL Wardha Butibori Highways Private Limited	518.98	826.46	288.45
		DBL Yavatmal Wardha Highways Private Limited	145.50	268.41	362.46
		DBL Byrapura Challakere Highways Private Limited	357.32	628.56	297.61
		DBL Tuljapur Ausa Highways Private Limited	15.74	199.26	150.12
		DBL Kalmath Zarap Highways Private Limited	711.80	197.79	1,269.70
		DBL Lucknow Sultanpur Highways Private Limited	2,495.59	2,951.53	2,794.54
		DBL Mahagaon Yavatmal Highways Private Limited	17.30	758.02	636.35
		DBL Chandikhole Bhadrak Highways Limited	1,235.23	782.23	1,172.99
		DBL Rewa Sidhi Highways Private Limited	1,465.08	1,809.73	2,244.52
		DBL Bangalore Nidagatta Highways Private Limited	3,646.30	3,198.09	2,792.51
		DBL Nidagatta Mysore Highways Private Limited	1,197.64	1,217.73	1,276.14
		Pathrapali Kathghora Highways Private Limited	933.48	-	1,316.32
		APCO Arasavalli Expressway Private Limited	247.38	-	-
		APCO Navkalyan Expressway Private Limited	421.99	-	-
		Freedompoint Expressway Private Limited	247.15	-	-
			20,799.69	21,348.13	24,063.29



(Rs.In Lakhs)

Sr No	Narration	Name of Related Parties	As at 30th	As at 30th	As at 31st March, 2024
			September, 2024	September, 2023	
			Unaudited	Unaudited	Audited
3	Loans and Advances				
		DBL Betul Sarni Tollways Private Limited	-	3,478.80	-
		DBL Hassan Periyapatna Tollways Private Limited	35.00	347.00	-
		DBL Ashoknagar Vidisha Tollways Private Limited	-	25.00	-
		DBL Hata Dargaon Tollways Private Limited	2.82	200.00	302.82
		DBL Hirekerur Ranibennur Tollways Private Limited	1,820.93	1,395.93	2,280.93
		DBL Mundargi Harapanahalli Tollways Private Limited	70.00	110.00	880.00
		DBL Mundi Sanawad Tollways Private Limited	-	318.00	-
		DBL Patan Rehli Tollways Private Limited	75.00	200.07	-
		DBL Sardarpur Badnawar Tollways Private Limited	763.69	2,388.00	778.69
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	30.00	29.05
		DBL Wardha Butiboni Highways Private Limited	1,476.00	582.00	4,032.00
		DBL Yavatmal Wardha Highways Private Limited	-	799.84	145.00
		DBL Bankhafata-Dogawa Tollways Private Limited	90.00	-	-
		DBL Nadiad Modasa Tollways Private Limited	-	-	-
		DBL Anandapuram Anakapalli Highways Limited	25.00	1,695.00	95.00
		DBL Sangli Bargaon Highways Limited	40.00	1,805.00	145.00
		DBL Bellary Byrapura Highways Limited	-	-	-
		DBL Gorhar Khairatunda Highways Limited	20.00	5.00	-
		DBL Kalmath Zarp Highways Private Limited	550.00	-	450.00
		DBL Lucknow Sultanpur Highways Private Limited	2,586.00	240.00	247.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	100.00	48.50
		DBL Tujapur Ausa Highways Private Limited	-	55.00	-
		DBL Chandikhole Bhadrak Highways Limited	1,340.00	6,440.00	6,094.71
		DBL Rewa Sidhi Highways Private Limited	35.00	170.00	74.50
		DBL Byrapura Challakere Highways Private Limited	-	90.00	-
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	75.00	360.00	139.12
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	4,709.26	10,045.26	2,684.26
		Pathrapali Kathghora Highways Private Limited	434.00	-	510.10
		APCO Arasavalli Expressway Private Limited	57,880.59	-	-
		APCO Navkalyan Expressway Private Limited	65,005.32	-	-
		Freedompoint Expressway Private Limited	37,988.32	-	-
			1,75,021.93	30,879.90	18,936.68
4	Advance taken				
		DBL Uchera - Nagod Tollways Private Limited	-	975.00	-
		DBL Sitwani-Sultanganj Tollways Private Limited	-	1,394.75	-
		DBL Sitamau-Suwasara Tollways Private Limited	-	455.00	-
		DBL Jaora-Sailana Tollways Private Limited	-	140.00	-
		DBL Nadiad Modasa Tollways Private Limited	-	615.00	-
		Shrem Roadways Private Limited	-	650.00	-
			-	4,229.75	-
5	Trade Payable				
		Investment Manager			
		Shrem Infra Investment manager Private Limited	Investment Manager	-	31.50
				-	31.50




Sr No	Narration	Name of Related Parties	(Rs.in Lakhs)		
			As at 30th September, 2024 Unaudited	As at 30th September, 2023 Unaudited	As at 31st March, 2024 Audited
6	Payable to Related Party	DBL Chandikhole Bhadrak Highways Limited	-	-	206.65
		DBL Bangalore Nidagatta Highways Private Limited	-	-	36.04
		DBL Ashoknagar Vidisha Tollways Private Limited	12.50	-	-
		DBL Silwani-Sultanganj Tollways Private Limited	0.17	-	-
		DBL Hata Dargaon Tollways Private Limited	2.82	-	-
		15.49	-	244.68	

The image shows a handwritten signature in blue ink, which appears to be 'S. J.', written over a circular blue stamp. The stamp contains the text 'Shrem Infra Investment Manager Private Limited' around the perimeter and a small star symbol at the bottom.

SHREM INVIT

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

Notes to Unaudited Standalone Interim Financial information for the quarter and half year ended 30th September, 2024

1. The attached Unaudited Standalone Interim Financial Information for the quarter and half year ended 30th September, 2024 have been reviewed by the audit committee of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (Investment Manager of Shrem InvIT) and subsequently approved by Board of Directors of Investment Manager in its meeting held on 23rd October, 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/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter and half year ended 30th September, 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 Thirteenth distribution (since inception) of Rs 3.5000 per unit which comprises of Rs. 0.9863 per unit as Interest, Rs. 1.1600 per unit as Dividend and Rs. 1.3537 per unit as Return of Capital in its meeting held on 23rd October, 2024.
5. During the quarter ended March 2024, Shrem InvIT entered into a binding Term Sheet for acquisition of 2 road SPVs owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road SPVs owned by AIPL at a total consideration of Rs 88,299 lakhs (subject to necessary adjustments as per the binding documents) . During the quarter ended September 2024, Shrem InvIT signed definitive agreements and completed the acquisition of 100% shareholding in 3 SPVs from AIPL as under as under:-
 - (a) APCO Arasavalli Expressway Private Limited-Rs. 11,067.88 Lakhs
 - (b) APCO Navkalyan Expressway Private Limited- Rs. 21,296.71 Lakhs
 - (c) Freedompoint Expressway Private Limited- Rs. 12,237.03 Lakhs
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 completed by the InvIT on 03rd July, 2024 at a consideration of Rs. 3,752 Lakhs.




7. 8 SPVs have received GST change in law claims (amounting to Rs. 5,799.85 Lakhs) filed with the respective concessioning authorities whereas such claim in respect of 5 other SPVs are pending approval. These claims will be passed on to the sellers when fully settled as per the terms & conditions of the agreements executed with the sellers. Accordingly, the sum of Rs. 5,799.85 Lakhs has been excluded in the NDCF calculated for the quarter.

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 Thirteen 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. 3,162.22 Lakhs and 6,304.06 Lakhs in value of investments has been recognised in the statement of profit and loss for the quarter and half year ended 30th September, 2024 respectively.

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



Independent Auditor's Review Report on Consolidated Unaudited Interim Financial Information of the Trust for the quarter and half year ended 30th September 2024, Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

The Board of Directors of

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

- 1) We have reviewed the accompanying statement of unaudited consolidated interim financial information of Shrem InvIT ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") for the quarter and half year ended September 30, 2024 prepared in accordance with Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Master Circular") being submitted by Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.
- 2) This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with the SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

Subsidiary Companies:

- 1) Suryavanshi Infrastructure Private Limited

- 2) DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)
- 3) DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)
- 4) DBL 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 Hata Dargawon Tollways Private Limited (Formerly known as DBL Hatadargawon Tollways Limited)
- 17) DBL PatanRehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)
- 18) DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)
- 19) DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)
- 20) DBL Yavatmal Wardha Highways Private Limited
- 21) DBL Mahagaon Yavatmal Highways Private Limited
- 22) DBL Wardha Butibori Highways Private Limited
- 23) DBL Tuljapur AUSA Highways Private Limited (Formerly known as DBL Tuljapur AUSA Highways Limited)
- 24) Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)
- 25) DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)

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- 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
- 30) DBL Rewa Sidhi Highways Private Limited
- 31) DBL Chandikhole Bhadrak Highways Limited
- 32) DBL Bangalore Nidagatta Highways Private Limited
- 33) DBL Nidagatta Mysore Highways Private Limited
- 34) Pathrapali-Kathghora Highways Private Limited (Subsidiary From 03rd July 2024)
- 35) Apco Navkalyan Expressway Private Limited (Subsidiary From 25th September 2024)
- 36) Apco Arasavalli Expressway Private Limited (Subsidiary From 25th September 2024)
- 37) Freedompoint Expressway Private Limited (Subsidiary From 25th September 2024)

Conclusion

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

Emphasis of Matter

- 6) We draw your attention to Note 9 of the Consolidated unaudited interim financial information which explain that the subsidiary Companies have created debentures redemption reserve as required under section 71(4) of the Companies Act, 2013 read with rule 18(7) of Companies (Share Capital and Debentures) Rules, 2014 or as per amended Article of Association (AOA) whichever is higher, except for four subsidiary companies which have not created debentures redemption reserve on account of losses and fifteen 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 twenty subsidiaries included in the consolidated unaudited interim financial information, whose interim financial information reflect total revenues of Rs.43,244.66 lakhs and Rs.90,888.09 lakhs for the quarter and half year ended September 30, 2024 respectively and total net profit / (loss) after taxes of Rs. 18,055.16 lakhs and Rs. 39,401.08 lakhs for the quarter and half year ended September 30, 2024 respectively and total comprehensive income of Rs. 18,055.16 lakhs and Rs. 39,401.08 Lakhs for the quarter and half year ended September 30, 2024 respectively, as considered in the Statement. This interim financial information has been reviewed by other auditor whose reports have been furnished to us by the investment manager and our conclusion on the information, in

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

so far as it relates to the amounts and disclosure included in respect of these subsidiaries, is based solely on the reports of other auditor and the procedures performed by us as stated in paragraph 3 above.

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

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

Chitale

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

UDIN: 24111383BKBGXL4863

Place: Mumbai
Date: October 23, 2024

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

UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

(Rs.in Lakhs)

	Particulars	Quarter ended 30th	Quarter ended 30th	Quarter ended 30th	Six Months ended	Six Months ended 30th	Year ended 31st
		September, 2024	June, 2024	September, 2023	30th September, 2024	September, 2023	March 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I)	Income						
	Revenue from Operations	48,874.45	54,628.68	44,301.72	1,03,503.13	90,982.21	1,95,283.51
	Other income	2,259.01	2,047.93	1,744.76	4,306.94	3,102.84	8,249.14
	Total Income (I)	51,133.46	56,676.61	46,046.48	1,07,810.07	94,085.05	2,03,532.65
II)	Expenses						
	Investment Manager Fees	609.73	609.73	404.67	1,219.46	809.34	1,970.35
	Cost of Construction/Operation and Management Expenses	4,069.27	4,866.18	2,949.04	8,935.45	8,146.41	13,368.35
	Employee benefits expense	5.83	5.91	4.83	11.74	9.17	19.83
	Finance costs	15,436.01	14,773.07	13,728.72	30,209.08	26,041.95	56,334.39
	Depreciation/Amortisation	1,457.11	1,437.94	1,455.11	2,895.05	2,894.46	5,783.41
	Impairment in value of investments	3,162.22	3,141.84	2,799.64	6,304.06	5,599.28	14,339.99
	Other expenses	4,683.49	3,608.26	4,816.27	8,291.75	8,731.77	19,474.99
	Total expenses (II)	29,423.66	28,442.93	26,158.28	57,866.59	52,232.38	1,11,291.31
III)	Profit/(loss)before exceptional items and tax (I-II)	21,709.80	28,233.68	19,888.20	49,943.48	41,852.67	92,241.34
(IV)	Exceptional items	-	-	-	-	-	-
(V)	Profit / (loss) before tax (III) - (IV)	21,709.80	28,233.68	19,888.20	49,943.48	41,852.67	92,241.34
(VI)	Tax expenses						
	(a) Current tax	97.94	37.03	(15.46)	134.97	44.50	83.86
	(b) Deferred tax (credit)/charge	(5,985.48)	(3,119.05)	(4,255.23)	(9,104.53)	(4,449.11)	(12,295.15)
	(c) tax of earlier period	9.76	0.06	-	9.82	-	(100.84)
(VII)	Profit (Loss) for the year / period after tax (V - VI)	27,587.58	31,315.64	24,158.89	58,903.22	46,257.28	1,04,553.47
	Less: Share of Profit / (loss) of Pre-acquisition Period	-	-	-	-	-	-
	Add: Share of Profit/(Loss) of Associates	-	296.14	1,473.41	296.14	2,802.90	592.92
VIII)	Net Profit (Loss) for the year / period	27,587.58	31,611.78	25,632.30	59,199.36	49,060.18	1,05,146.39
IX)	Profit / (loss) for the period attributable to:						
	(a) Interest of the Parent	27,272.50	31,319.26	25,358.98	58,591.76	48,552.43	1,04,416.23
	(b) Non-controlling Interest	315.08	292.52	273.32	607.60	507.75	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 profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
(XI)	Total Comprehensive Income (VIII + IX)	27,272.50	31,319.26	25,358.98	58,591.76	48,552.43	1,04,416.23
(XII)	Earnings per unit (Issue Price per Unit is Rs 100)#						
	(1) Basic (in Rs)	4.65	5.45	4.56	9.99	8.73	18.52
	(2) Diluted (in Rs)	4.65	5.45	4.56	9.99	8.73	18.52

Earning per unit for interim period is not annualised.



SHREM INVIT

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

UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2024

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

11: Commitments and Contingent Liabilities

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

12: Statement of earning per unit

Particulars	(Rs.in Lakhs)					
	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six Months ended 30th September, 2023	Year ended 31st March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / (loss) for the period(Amount in Rs Lakhs)	27,272.50	31,319.26	25,358.98	58,591.76	48,552.43	1,04,416.23
Weighted Average number of units outstanding for computation of basic and diluted earning per	5,867.92	5,747.66	5,561.25	5,867.92	5,561.25	5,638.92
Earnings per unit (basic and diluted) (Rs.per unit)#	4.65	5.45	4.56	9.99	8.73	18.52

Earning per unit for the interim period is not annualized.



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13: Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise

Shrem Invit

List of related parties as on 30th September 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 to 2nd July 2024)

Related parties where control exists

II)

A) Parties to the InvIT

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

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

Axis Trustee Services Limited (Trustee)

Shrem Road Projects Private Limited (Project Manager)

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

(i) Shrem Infra Invest Private Limited (Sponsor)

Nitan Chhatwal

Smita Nitan Chhatwal

Krishani Nitan Chhatwal (till 15th March 2024)

Shyam Sunder Malani (till 15th March 2024)

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

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

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

Nitan Chhatwal

Smita Nitan Chhatwal

Nikhil Pareek

Pradeep Singh (Independent Director)

Suneet Shrinivas Maheshwari (Independent Director)

Anurag Kumar Sachan (Independent Director)

(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)

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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:

Sr No	Transactions	Name of Related Parties	(Rs.in Lakhs)					
			Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six Months ended 30th September, 2023	Year ended 31st March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income							
	Interest income on Loan and advance	Associate DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	11.86	-	20.71	24.73
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	-	-	98.74	-	382.46	382.46
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	0.13	-	0.14	0.14
		Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024)	-	17.50	-	17.50	-	36.83
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	99.82	-	99.82	243.22
			-	17.50	210.55	17.50	603.13	687.38
	Interest income on NCDs	Associate DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	-	-	653.46	-	2,530.97	2,530.97
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	464.13	-	1,892.77	1,892.78
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	3,131.93	-	6,393.32	7,469.68
		Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024)	-	969.25	-	969.25	-	1,610.77
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	2,260.21	-	2,260.21	5,717.26
			-	969.25	6,509.73	969.25	13,077.27	19,221.46
	Other Support Service	Associate DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	-	-	32.48	-	121.54	121.55
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	19.45	-	47.03	47.03
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	53.65	-	107.30	107.30
		Pathrapali Kathghora Highways Private Limited (Associate from 31st October 2023 to 2nd July 2024)	-	18.77	-	18.77	-	12.51
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	308.43	-	308.43	357.79
			-	18.77	414.01	18.77	584.30	646.18
2	Expenses							
	Investment manager fees	Investment Manager Shrem Infra Investment manager Private Limited	609.73	609.73	404.67	1,219.46	809.34	1,970.35
			609.73	609.73	404.67	1,219.46	809.34	1,970.35
	Project Management Services	Project Manager Shrem Road Projects Private Limited	304.87	295.48	127.88	600.35	302.11	985.18
			304.87	295.48	127.88	600.35	302.11	985.18

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

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six Months ended 30th September, 2023	Year ended 31st March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	<u>Loan Given</u>	<u>Associate</u> DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	360.00	-	800.00	800.00
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	35.00	-	35.00	-	10,447.10
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	28,690.78	-	28,690.78	31,262.78
			-	35.00	29,050.78	35.00	29,490.78	42,509.88
4	<u>Loan Repayment</u>	<u>Associate</u> DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	-	-	0.33	0.33
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	440.86	-	440.86	440.86
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	-	-	-	9,937.00
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	18,645.52	-	18,645.52	28,708.52
					-	-	19,086.18	-
5	<u>Issue of Unit Capital</u>	<u>Directors and KMP having significant Influence over entity</u> Shrem Investments Private Limited	-	-	-	-	-	20,000.00
		<u>Sponsor</u> Shrem Infra Invest Private Limited	19,783.00	-	-	19,783.00	-	20,000.00
			19,783.00	-	-	19,783.00	-	20,000.00
6	<u>Investment Made In Equity</u>	<u>Associate</u> Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	-	-	-	4,040.00
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	9,556.47	-	9,556.47	15,712.73
					-	-	9,556.47	-



								(Rs.in Lakhs)
Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six Months ended 30th September, 2023	Year ended 31st March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
7	<u>Investment Made In NCD's</u>	<u>Associate</u> Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	-	-	-	31,015.00
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	-	-	1,04,906.00	-	1,04,906.00	1,14,969.00
			-	-	1,04,906.00	-	1,04,906.00	1,45,984.00
8	<u>Redemption of Investment In NCD's</u>	<u>Associate</u> DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	-	-	-	3,650.00	3,650.00
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	-	5,100.00	-	5,100.00	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 2023)	-	-	-	-	7,600.00	7,975.00
			-	-	7,600.00	-	-	-
			-	-	12,700.00	-	16,360.00	19,435.00
9	<u>Return of Unit Capital</u>	<u>Sponsor</u> Shrem Infra Invest Private Limited	5,644.77	5,511.66	-	11,156.43	3,034.35	7,736.20
		<u>Directors and KMP having significant Influence over entity</u> Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	2,029.12	1,981.27	-	4,010.39	1,090.76	2,780.93
		Nitan Chhatwal	15.47	15.11	-	30.58	8.32	21.21
		Smita Nitan Chhatwal	7.43	7.25	-	14.68	2.66	8.85
		Shrem Investment Private Limited	1,235.23	1,206.10	-	2,441.34	415.83	1,213.37
		Nitan Chhatwal (on behalf of CGT)	678.14	680.19	-	1,336.33	363.46	926.65
		Hitesh Chhatwal	15.47	15.11	-	30.58	8.32	21.21
		R S Infra Advisors and Consultant LLP	647.89	632.61	-	1,280.49	348.27	887.93
			10,271.52	10,029.30	-	20,300.82	5,271.97	13,596.36

The image shows a handwritten signature in blue ink on the left and a circular blue stamp on the right. The stamp contains the text "Shrem Infra Investment Manager Private Limited" around the perimeter and a star symbol in the center.

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Quarter ended 30th September, 2023	Six Months ended 30th September, 2024	Six Months ended 30th September, 2023	Year ended 31st March 2024
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
10	<u>Dividend Paid to Unitholders</u>	<u>Sponsor</u>						
		Shrem Infra Invest Private Limited	391.80	257.33	4,695.24	649.13	7,246.62	13,058.68
		<u>Directors and KMP having significant Influence over entity</u>						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	140.84	92.50	1,687.79	233.34	2,604.93	4,694.19
		Nitan Chhatwal	1.07	0.71	12.87	1.78	19.86	35.80
		Smita Nitán Chhatwal	0.52	0.34	6.18	0.86	8.42	16.07
		Shrem Investment Private Limited	85.74	56.31	643.44	142.05	993.08	2,162.40
		Nitan Chhatwal (on behalf of CGT)	46.93	30.82	562.40	77.75	868.01	1,564.18
		Hitesh Chhatwal	1.07	0.71	12.87	1.78	19.86	35.80
		R S Infra Advisors and Consultant LLP	44.97	29.54	538.90	74.51	831.74	1,498.83
		<u>712.94</u>	<u>468.26</u>	<u>8,159.69</u>	<u>1,181.20</u>	<u>12,592.52</u>	<u>23,065.95</u>	
11	<u>Interest to unit holder</u>	<u>Sponsor</u>						
		Shrem Infra Invest Private Limited	6,031.78	2,648.71	2,598.33	8,880.49	3,166.54	9,610.19
		<u>Directors and KMP having significant Influence over entity</u>						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	2,188.24	952.13	934.02	3,120.37	1,138.28	3,454.57
		Nitan Chhatwal	16.54	7.26	7.12	23.80	8.68	26.35
		Smita Nitán Chhatwal	7.94	3.49	3.42	11.43	3.92	12.40
		Shrem Investment Private Limited	1,319.92	579.61	356.08	1,899.53	433.95	1,741.67
		Nitan Chhatwal (on behalf of CGT)	722.49	317.26	311.23	1,039.75	379.29	1,151.12
		Hitesh Chhatwal	18.54	7.26	7.12	23.80	8.68	26.35
		R S Infra Advisors and Consultant LLP	692.31	304.01	298.23	996.32	363.45	1,103.02
		<u>10,975.76</u>	<u>4,819.73</u>	<u>4,515.55</u>	<u>15,795.49</u>	<u>6,502.79</u>	<u>17,125.67</u>	
12	<u>Disposal of Investment of Subsidiaries</u>	<u>Sponsor</u>						
		Shrem Infra Invest Private Limited	-	-	-	-	-	842.12
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>842.12</u>	



Shrem Infra Investment Manager Private Limited

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

(Rs.in Lakhs)

Sr No	Narration	Name of Related Parties	As at 30th September 2024	As at 30th September 2023	As at 31st March 2024	
			Unaudited	Unaudited	Audited	
1	<u>Trade Payable/(Receivable)</u>	<u>Project Manager</u>				
		Shrem Road Projects Private Limited	-	52.11	(45.84)	
		<u>Investment Manager</u>				
		Shrem Infra Investment manager Private Limited	-	-	31.50	
			-	52.11	(14.34)	
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	-	
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	4,040.00	
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	9,556.47	-	
			-	17,706.15	4,040.00	
		<u>In NCD</u>				
		<u>Associate</u>				
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	94,355.00	-	
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	28,305.00	
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	97,306.00	-	
			-	1,91,661.00	28,305.00	
3	<u>Trade Receivables & Interest Receivables</u>	<u>Associate</u>				
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	3,198.09	-	
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	1,316.33	
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	1,217.73	-	
	-	4,415.82	1,316.33			
4	<u>Loans and Advances</u>	<u>Associate</u>				
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th Oct 2023)	-	360.00	-	
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	-	-	510.10	
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	-	10,045.26	-	
	-	10,405.26	510.10			



SHREM INVIT

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

Notes to Unaudited Consolidated Interim Financial information of Shrem InvIT ("the Trust") for the quarter and half year ended 30th September, 2024

1. The attached Unaudited Consolidated Interim Financial Information for the Quarter and half year ended 30th September, 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 23rd October, 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/2024/44 dated May 15, 2024 ("SEBI Master Circular") for the quarter and half year ended 30th September, 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 Thirteenth distribution (since inception) of Rs 3.5000 per unit which comprises of Rs. 0.9863 per unit as Interest, Rs. 1.1600 per unit as Dividend and Rs. 1.3537 per unit as Return of Capital in its meeting held on 23rd October, 2024.
5. During the quarter ended March 2024, Shrem InvIT entered into a binding Term Sheet for acquisition of 2 road SPVs owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road SPVs owned by AIPL at a total consideration of Rs 88,299 lakhs (subject to necessary adjustments as per the binding documents) . During the quarter ended September 2024, Shrem InvIT signed definitive agreements and completed the acquisition of 100% shareholding in 3 SPVs from AIPL as under as under:-
 - (a) APCO Arasavalli Expressway Private Limited-Rs. 11,067.88 Lakhs
 - (b) APCO Navkalyan Expressway Private Limited- Rs. 21,296.71 Lakhs
 - (c) Freedompoint Expressway Private Limited- Rs. 12,237.03 Lakhs
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 completed by the InvIT on 03rd July, 2024 at a consideration of Rs. 3,752 Lakhs.
7. 8 SPVs have received GST change in law claims (amounting to Rs. 5,799.85 Lakhs) filed with the respective concessioning authorities whereas such claim in respect of 5 other SPVs are pending approval. These claims will be passed on to the sellers when fully settled as per the terms & conditions of the agreements executed with the sellers. Accordingly, the sum of Rs. 5,799.85 Lakhs has been excluded in the NDCF calculated for the quarter.



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 Thirteen 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. 3,162.22 Lakhs and 6,304.06 Lakhs in value of investments has been recognised in the statement of profit and loss for the quarter and half year ended 30th September, 2024 respectively.
9. As per clause 8.2 of Articles of Association (AoA) of the Company, the Company is obliged to create Debenture Redemption Reserve equivalent to 25% of outstanding amount of debenture or limits prescribed by Section 71 of the Companies Act, 2013 read with Rule 18(7) of Companies (Issue of share capital & debentures) Rules, 2014, whichever is higher. However, in case of inadequacy of profit, the Company may opt for creation of DRR as per Companies (Issue of share capital & debentures) Rules, 2014 to the extent of availability of profits.
- However, during the quarter and half year ended 30th September, 2024, Four subsidiaries could not create Debenture Redemption Reserve (DRR) due to loss and Fifteen subsidiaries could partially create Debenture Redemption Reserve (DRR) due to inadequate profits.
- The aforesaid subsidiary companies shall ensure that whenever they generate adequate profits, they shall create Debenture Redemption Reserve as required.
10. Investors can view the results of the Trust on the Trust's website www.shreminvit.com or on National Stock Exchange (www.nseindia.com)



The image shows a handwritten signature in blue ink on the left, followed by a circular blue stamp on the right. The stamp contains the text "Shreani Infra Investment Manager Private Limited" around the perimeter and a small star symbol at the bottom.

Shrem InvIT
Statement of Net Distributable Cash Flows (NDCF) for the period from 01.07.2024 to 30.09.2024

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 (NDCF) of Shrem InvIT

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cashflows from operating activities of the Trust	(1,194.55)	613.94	(580.61)	(633.24)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework.	67,123.65	60,517.98	1,27,641.63	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)	1,410.41	1,136.47	2,546.88	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	(15,254.92)	(14,696.37)	(29,951.29)	(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)	(12,056.79)	(21,684.66)	(33,741.45)	(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	(17,003.93)	4,546.00	(12,457.93)	(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	23,023.87	30,433.36	53,457.23	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 and half year ended September 2023 has not been given.

NDCF at Trust Level	23,023.87	30,433.36
Less: Retention/(Utilisation) as per regulations	1,644.32	-
NDCF distributed by Trust	21,379.55	30,433.36



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

Jaalpa Devi Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	3,883.06	3,679.60	7,562.66	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)	30.17	2.44	32.61	107.91
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(2,057.68)	(1,628.55)	(3,686.23)	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	1,855.55	2,053.50	3,909.05	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	1,855.55	2,053.50
Less: Retention/(Utilisation) as per regulations	148.42	97.62
NDCF distributed by SPV	1,707.13	1,955.87




Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Lucknow Sultanpur Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(1,329.51)	6,713.65	5,384.14	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)	1.48	0.00	1.49	158.39
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	0.39	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	(1,328.03)	6,714.04	5,386.01	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	(1,328.03)	6,714.04
Less: Retention/(Utilisation) as per regulations	(2.03)	7.11
NDCF distributed by SPV	(1,326.00)	6,706.93



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Yavatmal Wardha Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	3,554.73	(23.52)	3,531.21	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)	1.44	0.00	1.45	26.14
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled 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	-	0.10	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	3,556.17	(23.42)	3,532.75	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 and half year ended September 2023 has not been given.

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



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Tuljapur AUSA Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	1,666.21	2,496.58	4,162.79	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 • 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	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	1,666.21	2,509.29	4,175.50	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	1,666.21	2,509.29
Less: Retention/(Utilisation) as per regulations	(22.82)	29.74
NDCF distributed by SPV	1,689.03	2,479.55



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Wardha Butibori Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(142.45)	3,252.36	3,109.91	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 • 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	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	(142.45)	3,252.84	3,110.39	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	(142.45)	3,252.84
Less: Retention/(Utilisation) as per regulations	(6.45)	9.22
NDCF distributed by SPV	(136.00)	3,243.62



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Kalmath Zaraph Highways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(557.29)	(1,210.44)	(1,767.73)	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)	7.96	10.28	18.24	26.04
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)				-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	1,361.70	1,361.70	(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	(549.33)	161.53	(387.80)	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 and half year ended September 2023 has not been given.



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Mahagaon Yavatmal Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	668.83	3,557.46	4,226.29	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)	39.24	1.95	41.19	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	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	708.08	3,559.47	4,267.55	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	708.08	3,559.47
Less: Retention/(Utilisation) as per regulations	(34.11)	40.56
NDCF distributed by SPV	742.19	3,518.90



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024**Statement of Net Distributable Cash Flows (NDCFs) of Shrem InvIT****DBL Hassan Periyapatna Tollways Limited (SPV)****(In Lakhs)**

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(31.69)	(438.90)	(470.60)	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)	(0.02)	1.55	1.53	(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	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	(31.71)	36.06	4.35	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	(31.71)	36.06
Less: Retention/(Utilisation) as per regulations	3.29	0.52
NDCF distributed by SPV	(35.00)	35.54



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Hirekerur Ranibennur Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(39.38)	(652.65)	(692.03)	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	0.82	(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	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	(39.38)	(15.01)	(54.40)	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 and half year ended September 2023 has not been given.




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Mundargi Harapanahalli Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(41.85)	(593.92)	(635.77)	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)	0.00	0.74	0.74	7.86
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	570.88	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	(41.85)	(22.29)	(64.15)	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 and half year ended September 2023 has not been given.




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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



Suryavanshi Infrastructure Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	102.22	118.03	220.25	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)	1.47	1.25	2.72	4.03
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) 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	103.69	119.28	222.97	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	103.69	119.28
Less: Retention/(Utilisation) as per regulations	8.69	11.27
NDCF distributed by SPV	95.00	108.01

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Ashoknagar – Vidisha Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	415.09	83.16	498.25	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)	0.33	0.11	0.43	13.87
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	4.15	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	415.41	87.42	502.83	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	415.41	87.42
Less: Retention/(Utilisation) as per regulations	14.19	7.83
NDCF distributed by SPV	401.23	79.59



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Nadiad Modasa Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	1,607.64	(102.27)	1,505.37	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)	15.77	3.47	19.24	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	(877.00)	5.00	(872.00)	(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	746.41	(93.81)	652.60	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 and half year ended September 2023 has not been given.

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



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Betul – Sarni Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	264.74	1,640.98	1,905.73	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)	0.63	33.79	34.42	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	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	265.37	1,685.57	1,950.95	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	265.37	1,685.57
Less: Retention/(Utilisation) as per regulations	3.23	23.39
NDCF distributed by SPV	262.14	1,662.18




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

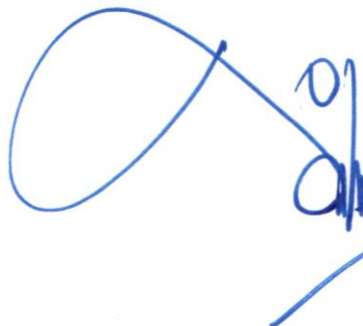

DBL Bankhlafata – Dogawa Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	847.21	(116.85)	730.36	1,629.10
Add (+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.48	2.43	9.91	3.36
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently				-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust				-
Less (-) Debt repayment (to include principal repayments as per scheduled 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	(578.20)	178.20	(400.00)	(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	276.49	63.78	340.26	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	276.49	63.78
Less: Retention/(Utilisation) as per regulations	27.61	6.23
NDCF distributed by SPV	248.88	57.54

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

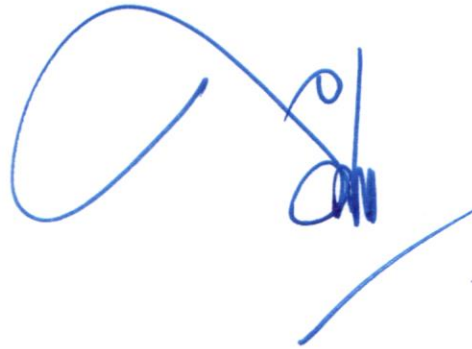
DBL Hata – Dargawon Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	729.33	(100.87)	628.46	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)	0.30	0.36	0.65	8.01
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(126.00)	126.81	0.81	(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	603.63	26.30	629.93	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	603.63	26.30
Less: Retention/(Utilisation) as per regulations	14.68	2.53
NDCF distributed by SPV	588.95	23.77




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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



DBL Sardarpur Badnawar Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(30.01)	456.74	426.73	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)	0.32	0.08	0.40	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	84.78	(82.21)	2.57	0.47
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
NDCF for SPV	55.08	374.62	429.70	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 NDFC for the quarter and half year ended September 2023 has not been given.

NDCF at SPV Level	55.08	374.62
Less: Retention/(Utilisation) as per regulations	9.20	3.90
NDCF distributed by SPV	45.88	370.72

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Silwani – Sultanganj Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	885.38	(94.65)	790.73	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)	52.97	5.16	58.12	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	(695.82)	(467.33)	(1,163.15)	(1,772.32)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years		-	-	
NDCF for SPV (A)	242.52	(556.82)	(314.30)	175.43
Opening Surplus cash available (B)		715.00		
Net Distributable Cash Flows (C)=(A+B)	242.52	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	242.52	158.18
Less: Retention/(Utilisation) as per regulations	-	-
NDCF distributed by SPV	242.52	158.18



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Sitamau– Suwasara Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	405.99	35.16	441.15	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)	3.63	(1.90)	1.74	9.77
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(339.42)	(213.89)	(553.31)	(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)	70.20	(180.63)	(110.42)	214.32
Opening Surplus cash available (B)		250.00		
Net Distributable Cash Flows (C)=(A+B)	70.20	69.37	(110.42)	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	70.20	69.37
Less: Retention/(Utilisation) as per regulations	-	-
NDCF distributed by SPV	70.20	69.37



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

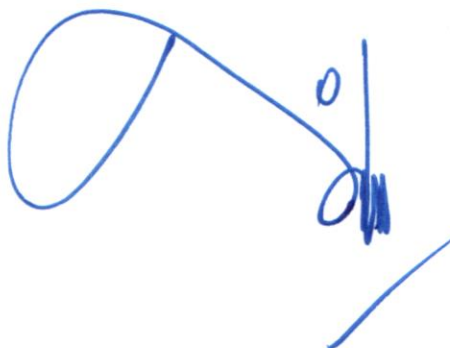
DBL Tikamgarh – Nowgaon Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	147.82	866.90	1,014.72	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)	0.38	10.13	10.51	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)	(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	148.20	459.68	607.88	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	148.20	459.68
Less: Retention/(Utilisation) as per regulations	(8.13)	23.63
NDCF distributed by SPV	156.34	436.05




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Patan Rehli Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	1,979.76	(233.62)	1,746.15	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)	0.00	1.31	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	(317.52)	318.02	0.50	(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	1,662.24	85.72	1,747.96	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	1,662.24	85.72
Less: Retention/(Utilisation) as per regulations	(7.00)	8.16
NDCF distributed by SPV	1,669.25	77.56



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Mundi – Sanawad Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	210.99	846.87	1,057.86	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)	0.34	0.50	0.84	17.84
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	(319.24)	(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	211.33	528.13	739.46	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	211.33	528.13
Less: Retention/(Utilisation) as per regulations	26.19	16.88
NDCF distributed by SPV	185.14	511.25



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Jaora – Sailana Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	65.88	839.07	904.95	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)	0.83	1.04	1.87	4.18
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(0.54)	(525.00)	(525.54)	(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	66.17	315.11	381.28	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	66.17	315.11
Less: Retention/(Utilisation) as per regulations	(17.18)	30.47
NDCF distributed by SPV	83.35	284.64



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Uchera – Nagod Tollways Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	166.84	755.83	922.66	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)	21.16	5.45	26.61	10.79
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	0.46	(722.26)	(721.80)	(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	188.46	39.01	227.47	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	188.46	39.01
Less: Retention/(Utilisation) as per regulations	18.14	3.08
NDCF distributed by SPV	170.32	35.93



Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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


DBL Anandapuram Anakapalli Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	1,079.73	8,861.86	9,941.58	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)	21.08	0.00	21.09	17.83
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	2.14	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	1,100.81	8,864.00	9,964.81	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	1,100.81	8,864.00
Less: Retention/(Utilisation) as per regulations	(34.19)	47.76
NDCF distributed by SPV	1,135.00	8,816.24




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Bellary Byrapura Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	3,681.18	1,022.52	4,703.69	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)	0.61	0.95	1.56	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	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	3,681.78	1,024.00	4,705.78	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	3,681.78	1,024.00
Less: Retention/(Utilisation) as per regulations	49.21	11.83
NDCF distributed by SPV	3,632.57	1,012.17




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Gorhar Khairatunda Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(40.67)	4,167.69	4,127.02	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)	8.75	8.39	17.14	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	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	(31.92)	4,176.24	4,144.32	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	(31.92)	4,176.24
Less: Retention/(Utilisation) as per regulations	(11.92)	14.19
NDCF distributed by SPV	(20.00)	4,162.05




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Sangli Bargaon Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	664.76	5,225.81	5,890.57	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)	12.21	14.17	26.38	43.78
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-	
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	0.71	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	676.97	5,240.69	5,917.66	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	676.97	5,240.69
Less: Retention/(Utilisation) as per regulations	1.97	12.74
NDCF distributed by SPV	675.00	5,227.95



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Bangalore Nidagatta Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	(129.01)	10,237.88	10,108.88	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)	26.24	-	26.24	83.45
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-	
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-	
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-	
Less (-) Debt repayment (to include principal repayments as per scheduled 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	(2.11)	0.68	(1.43)	(1,101.57)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
NDCF for SPV	(104.87)	10,238.56	10,133.68	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	(104.87)	10,238.56
Less: Retention/(Utilisation) as per regulations	(254.87)	257.98
NDCF distributed by SPV	150.00	9,980.57



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Byrapura Challakere Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	521.79	3,604.68	4,126.47	6,851.25
Add (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)			-	
Add (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(0.01)	11.06	11.05	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	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	521.78	3,616.36	4,138.15	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	521.78	3,616.36
Less: Retention/(Utilisation) as per regulations	(3.22)	5.54
NDCF distributed by SPV	525.00	3,610.83




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Chandikhole Bhadrak Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	8,313.11	301.05	8,614.17	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)	19.26	-	19.26	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	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	8,332.37	311.31	8,643.68	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	8,332.37	311.31
Less: Retention/(Utilisation) as per regulations	(1.23)	16.31
NDCF distributed by SPV	8,333.61	295.00




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Rewa Sidhi Highways Private Limited (SPV)

(In Lakhs)

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024	Year ended 31st March, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	313.41	4,781.26	5,094.67	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)	14.35	0.49	14.84	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	(0.70)	0.40	(0.30)	(642.59)
Less (-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-	
NDCF for SPV	327.06	4,782.16	5,109.22	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 and half year ended September 2023 has not been given.

NDCF at SPV Level	327.06	4,782.16
Less: Retention/(Utilisation) as per regulations	12.06	1.76
NDCF distributed by SPV	315.00	4,780.40




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

DBL Nidagatta Mysore Highways Private Limited (SPV)

(In Lakhs)

	Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	9,263.17	890.93	10,154.10
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)	49.89	0.11	49.99
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-
Add	(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-
Less	(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-
Less	(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-
Less	(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	133.63	(0.80)	132.83
Less	(-) any capital expenditure on existing assets owned / leased by the SPV , to the extent not funded by debt / equity or from reserves created in the earlier years			-
	NDCF for SPV	9,446.69	890.23	10,336.93

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

NDCF at SPV Level	9,446.69	890.23
Less: Retention/(Utilisation) as per regulations	140.34	15.23
NDCF distributed by SPV	9,306.35	875.00




Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.07.2024 to 30.09.2024

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

Description	Quarter ended 30th September, 2024	Quarter ended 30th June, 2024	Six Months ended 30th September, 2024
Cash flow from operating activities as per Cash Flow Statement of SPV	3,254.53	(52.42)	3,202.11
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)	2.53	(0.00)	2.53
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations			-
Add (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently			-
Less (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust			-
Less (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)			-
Less (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	30.39	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	3,257.06	(22.03)	3,235.03

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

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




**Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from
01.07.2024 to 30.09.2024**

**Statement of Net Distributable Cash Flows (NDCF) of Shrem InvIT
APCO Arasavalli Expressway Private Limited (SPV)**

(In Lakhs)

	Description	Quarter ended 30th September, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	87.35
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)	
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	
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	87.35
	Opening Balance on Acquisition	10,410.65
	NDCF for SPV	10,498.00

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

NDCF at SPV Level	10,498.00
Less: Retention/(Utilisation) as per regulations	-
NDCF distributed by SPV	10,498.00



**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from
01.07.2024 to 30.09.2024**

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

(In Lakhs)

	Description	Quarter ended 30th September, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	51.08
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)	
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	
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	51.08
	Opening Balance on Acquisition	7,430.15
	NDCF for SPV	7,481.23



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

NDCF at SPV Level	7,481.23
Less: Retention/(Utilisation) as per regulations	
NDCF distributed by SPV	7,481.23

**Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from
01.07.2024 to 30.09.2024**

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

(In Lakhs)

	Description	Quarter ended 30th September, 2024
	Cash flow from operating activities as per Cash Flow Statement of SPV	99.88
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)	
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	
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	99.88
	Opening Balance on Acquisition	11,204.11
	NDCF for SPV	11,303.99



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

NDCF at SPV Level	11,303.99
Less: Retention/(Utilisation) as per regulations	-
NDCF distributed by SPV	11,303.99

Statement of Deviation / Variation in utilisation of funds raised for the quarter ended 30.09.2024						
Name of listed entity	Shrem InvIT					
Mode of Fund Raising	Preferential Issues					
Date of Raising Funds	13-08-2024					
Amount Raised	Rs. 400,46,99,847/-					
Report filed for Quarter ended	30-09-2024					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised	No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable					
If Yes, Date of shareholder Approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
The proceeds from the Preferential Issue are proposed to be utilized by the Trust, inter alia, for the purposes of (i) consummation of the Proposed Acquisition, (ii) reducing its existing debt, and/or (iii) meeting the general capital expenditure and other project-linked requirements of its existing assets.	None	Rs. 400,46,99,847/-	-	Rs. 1,40,19,03,544/-	Nil	Fund utilized till 30.09.2024

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
 (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
 (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Shrem Infra Investment Manager Private Limited
 (formerly known as Shrem Financial Private Limited)
 (Investment Manager to Shrem InvIT)

Nitan Chhatwal
 Director
 DIN: 00115575

