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

June 30, 2024

The Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051

Scrip Symbol: SHREMINVIT

Sub: Annual Report of Shrem InvIT for the financial year 2023-24.

Dear Sir/Madam,

Pursuant to Regulation 23 and all other applicable Regulation of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, (the "InvIT Regulations") as amended, read with circulars and guidelines issued thereunder, from time to time (including any statutory modifications or amendments or re-enactments thereof for the time being in force) and subject to other applicable laws and regulations, we hereby enclosing herewith, the Annual Report for the financial year 2023-24.

The aforesaid Annual Report with annexures are also available on the website of Shrem InvIT i.e. https://www.shreminvit.com.

You are requested to take the same on your record.

Thanking you

Yours faithfully,

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

SHREM INFRA INVESTMENT MANAGER PRIVATE LIMITED

Ilaa J Udeshi
Company Secretary and Compliance Officer
Membership No.: F8104

CC:
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW, 29
Senapati Bapat Marg, Dadar West,
Mumbai- 400 028, Maharashtra, India

ANNUAL REPORT
2023-24

Shrem InvIT

Stability. Consistency. Growth.



CONTENTS

Corporate Overview

02 Corporate Information

04 Message from the Chairman

06 A Sustainable Yield Platform

08 Structure of Shrem InvIT

10 Key Stakeholders

16 Strong Fundamentals

17 Prudent Liability Management

18 Our Geographical Presence

20 Our Asset Portfolio

32 Project Revenue

34 Our Environmental, Social & Governance (ESG) Initiatives

Management's Report

38 Management Discussion and Analysis

48 Corporate Governance Report

55 Summary of Valuation of Assets and Net Assets Value (NAV)

57 Unit price performance & Distributions

58 Other Mandatory Disclosures

63 Secretarial Compliance Report

Financial Statements

65 Standalone Financial Statements

116 Consolidated Financial Statements

Scan the QR code to know more about our company

Growth is at the heart of our endeavours. By driving the development of state-of-the-art roads and highways, we are not just enhancing connectivity; we are catalysing broader economic development. These infrastructure projects spur growth in allied sectors, creating a ripple effect that boosts overall national prosperity.



At Shrem InvIT, stability has always been the cornerstone of our operations. Maintaining stability becomes even more pertinent now that the Indian economy is emerging as a force to be reckoned with globally. At Shrem InvIT, we are laying a robust foundation for India's infrastructure development to contribute to the country's steady economic development in the years to come. We ensure that every project we undertake is meticulously planned and executed, ensuring its long-term viability and resilience. By sharpening our focus on stability, we seek to create a secure and predictable environment for stakeholders—thereby, paving the way for sustainable economic progress and social upliftment.

As we understand that the vision of a developed India warrants persistent efforts, we emphasise consistency in all that we do. Our approach is systematic; it entails ensuring that each of our projects adheres to the highest benchmarks of quality and efficiency.



At Shrem InvIT, we are determined to be at the forefront of this transformation—delivering infrastructure that embodies the confidence and aspirations of Viksit Bharat.

Corporate Information

Shrem InvIT

(Infrastructure Investment Trust)

1101, Viraj Towers, Jn. off Andheri Kurla Rd,

W.E. Highway, Near Landmark Bldg,

Andheri (E), Mumbai – 400093

Contact No. +91 22 42285500

Email: complianceteam@shrem.in

Website: www.shreminvit.com

SEBI Registration No.:

IN/InvIT/20-21/0017

Security Information:

Listed on National Stock Exchange (NSE)

Scrip Symbol: SHREMINVIT

ISIN: INE0GTI23014

Lenders:

State Bank of India | Union Bank of India

Statutory Auditors:

Mukund M. Chitale & Co.

2nd Floor, Kapur House
Paranjape B. Scheme

Road No. 1, Vile Parle
(East), Mumbai 400 057

Firm Registration No.: 106655W

Tel: +91 22 2663 3500

E-mail: info@mmchitale.com

Name of contact person: Saurabh Chitale

Peer review certificate no.: 010900

Trustee

Axis Trustee Services Limited

Axis House, Bombay Dyeing

Mills Compound, Pandurang

Budhkar Marg, Worli,

Mumbai - 400 025

Tel: +91 22 6226 0054

Fax: +91 22 6230 0700

E-mail: debenturetrustee@axistrustee.in,

anil.grover@axistrustee.in

Website: www.axistrustee.com

Registrar & Transfer Agent

Link Intime India Private Limited

C-101, 247 Park, 1st Floor, L.B.S. Marg

Vikhroli West, Mumbai 400 083

Tel: +91 22 4918 6000

Fax: +91 22 4918 6060

E-mail: bonds.helpdesk@linkintime.co.in

Investor Grievance E-mail: bonds.helpdesk@linkintime.co.in

Contact Person: Ajit Patankar

Website: www.linkintime.co.in

SEBI Registration Number: INR000004058

Investment Manager

Shrem Infra Investment Manager Private Limited

CIN: U67190MH2010PTC206680

Registered Office:

1101, Viraj Towers, Jn. off Andheri Kurla Rd,

W.E. Highway, Near Landmark Bldg,

Andheri (E), Mumbai – 400093

Contact No. +91 22 42285500

Email: infrateam@shrem.in, complianceteam@shrem.in

Valuer

Mr. S Sundararaman

5B, A Block, 5th floor,
Mena Kampala Arcade,

New No 18 and 20, Theyagaraya Road.

Chennai- 600 017

Tel: +91 97909 28047

E-mail: chennaissr@gmail.com

IBBI Registration No:
IBBI/RV/06/2018/10238

BOARD OF DIRECTORS:

Mr. Nitan Chhatwal - Chairman of the Board

Mrs. Smita Nitan Chhatwal - Non-Executive Director

Mr. Nikhil Pareek- Professional Executive Director

Mr. Pradeep Singh - Independent Director

Mr. Suneet K Maheshwari- Independent Director

Mr. Anurag Kumar Sachan- Independent Director

Mrs. Neeta Mukerji - Independent Director
(w.e.f. 8th May,2024)

KEY MANAGERIAL PERSONNEL:

Mr. Shyam Sunder Malani - Chief Financial Officer

Ms. Ilaa J Udeshi - Company Secretary and Compliance Officer

Message from the Chairman



Dear Unitholders,

It gives me immense pleasure to present the Third Annual Report of Shrem InvIT. The year saw Shrem InvIT steadily progressing on its mission of offering an organised and reliable road platform to enable investors to earn superior and stable returns with utmost safety. I express my gratitude for your continued support and am delighted to announce the conclusion of another successful year of our operations.

At Shrem InvIT, we invest in and manage Road infrastructure projects which are the backbone of the nation's economy. Road facilitates trade, supports industries, promotes regional development and enhances the quality of life for millions. We are proud to say that Shrem InvIT contributes to India's growth by aligning with the Government's vision of 'Viksit Bharat'. By addressing challenges and investing in sustainable and efficient road infrastructure, we aim to further propel India towards economic growth and development.

During the year, we completed the acquisition of the remaining 51% stake in four SPVs, namely DBL Chandikhole Bhadrak Highways Limited, DBL Bangalore Nidagatta Highways Private Limited, DBL Nidagatta Mysore Highways Private Limited and DBL Rewa Sidhi Highways Private Limited. We have also acquired a 49% stake in Pathrapali Kathgora Highways Private Limited. These accretive acquisitions coupled with acquisitions made in FY 23, have helped us built a well-balanced and diversified pool of assets generating healthy and predictable cash flows. With its consistent and rigorous efforts, Shrem InvIT has maintained the highest standards in asset management, resulting in timely collections of annuities without any significant delays and deductions. For FY 24, 91% of the total cash flow was received through annuities.

In addition, Shrem InvIT signed binding documents to acquire 5 hybrid annuity model (HAM) assets from APCO Infratech Private Limited and Chetak Enterprises Limited at an Enterprise Value of ₹ 3,866.87 crore. These acquisitions are expected to be completed shortly.

Speaking of our financial performance, I am pleased to share that we recorded consolidated revenue of ₹ 2035.32 crore, up from ₹ 1433.91 crore in FY 2024. EBITDA has also substantially increased, reaching ₹ 1686.99 crore in FY 2024 compared to ₹ 1113.80 crore in the previous year which denotes a robust and well-managed cash flow and low operational expenses. Additionally, our net profit stood at ₹ 1051.46 crore.

Our consistent performance is reflected in our AAA rating from India Ratings since inception and a healthy Debt Service Coverage Ratio indicating our robust financial ability to repay our debt obligations in a timely manner. We have also maintained our track record of timely distributions, paying out INR 13.34 (per unit) from our distributable cash flows to our unitholders.

Over the period, we have consistently worked on implementing a robust internal control system to effectively manage our operations, financial management and compliance requirements. We have clearly defined roles and responsibilities for all managerial positions and take prompt action to address any issue. Regular internal checks are conducted to ensure that responsibilities are executed efficiently. The audit committee of the Investment Manager's Board of Directors periodically reviews the adequacy and effectiveness of our internal control systems and suggests improvements to further strengthen them. This comprehensive approach allows us to maintain strong governance and oversight over our activities.

At Shrem InvIT, we deeply value our environmental, social, and governance responsibilities. Towards this objective, we encourage tree plantations and the use of renewable sources of energy to minimize the environmental impact due to transportation on roads. The SPVs under the Trust have established the Shrem Sewa Foundation, which prioritizes animal welfare, especially caring for stray animals. The foundation offers shelter and food to nearly 2,000 stray cattle at their gaushala near Biaora. Shrem Seva Foundation is also working on a skill development program to awaken the potential within each seeker.

Committed to building a diverse and inclusive talent pool, we foster a supportive work culture where all employees feel valued, respected and empowered to deliver their best. We believe that diversity not only enriches our work culture but also inspires consistent innovation.

Looking ahead, we remain dedicated to achieving stable and sustainable growth by continuously exploring opportunities to expand our portfolio through the acquisition of new road assets, emphasising annuity-based road projects that generate stable and predictable cash flow. We will continue to focus on the efficient operation and maintenance of new projects through our associate companies.

To conclude, I reiterate that our commitment to expanding our footprint with steadfast stability, consistency and growth. I would like to thank the Board Members and Management team of the Investment Manager for their valuable guidance and insights in sustainably accomplishing the goals. I would like to thank the Central, State & Local Governments, Authorities, Regulatory Bodies, Banks, Trustee, Project Manager, Sponsors and the Unitholders of Shrem InvIT for their continued support and cooperation. I would also place on record my sincere appreciation for the total commitment, dedication, and hard work put in by every member of the Shrem InvIT Family.

Best regards,

Mr. Nitan Chhatwal

Chairman-Shrem Infra Investment Manager Private Limited
(Investment Manager to Shrem InvIT)

A Sustainable Yield Platform

Established under the Indian Trusts Act, 1882, Shrem InvIT, an irrevocable Trust, oversees a diverse portfolio of 34 operational road projects in nine states across India. Founded by the Sponsor, Shrem Infra Invest Private Limited (previously known as Shrem Infra Structure Private Limited), the Trust has been registered under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, in February 4, 2021.

As part of the esteemed Shrem Group, Shrem InvIT (the Trust/ the InvIT) operates as an Infrastructure Investment Trust in accordance with the SEBI InvIT Regulations and makes investments in road infrastructure projects.

Shrem InvIT owns, operates, and maintains a portfolio of 34 completed road assets. Out of 34 projects Shrem InvIT has 100% stake in 29 projects and majority stake of 74%* in four projects and 49% stake in one project as approval from the National Highway Authority of India (NHAI) is pending for balance 51%. Post-approval from NHAI, InvIT shall complete the acquisition of the balance stake of 51%.

We are towards on expanding our portfolio through acquisitions of predominately completed annuity-based road projects generating stable and predictable cash flows and value accreative to our unit holders.

In line with our focus, we are in the process of acquiring five HAM projects. These acquisitions will expand our existing portfolio to a total of 39 assets spread across 9 states in India. Our portfolio features a balanced mix of HAM, Annuity, and Toll assets, ensuring diversified and stable revenue streams

Our Mission

Offering an organised and reliable platform to unlock value for highway developers and enable investors to earn superior and stable returns with utmost safety.

Our Vision

To be the most preferred partner with all stakeholders in creation of a quality pool of operational revenue generating infrastructure assets with creditable yield for investors.

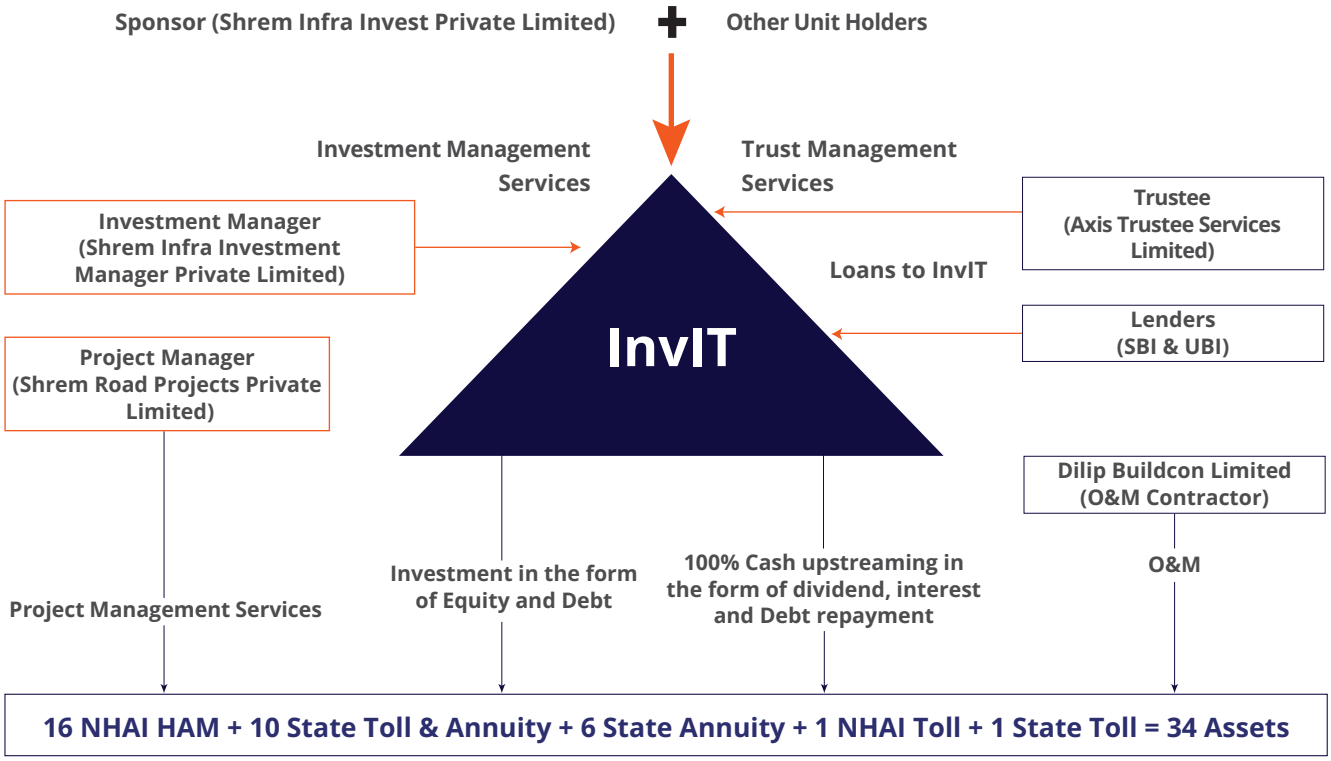
*Shareholding under these four entities is restricted to 74% in line with the respective concession agreements, whereas 100% of financial interest lies with Shrem InvIT.



Structure of Shrem InvIT

Shrem InvIT has been incorporated as a Trust under the Indian Trusts Act, 1882 and registered as an Infrastructure Investment Trust (InvIT) with the Securities and Exchange Board of India (SEBI) with effect from 4th February 2021.

The current structure of Shrem InvIT is given here below.



#5 HAM assets are under acquisition.





Key Stakeholders

Sponsor



Shrem Infra Invest Private Limited

(previously known as Shrem Infra Structure Private Limited or SIIPL). It was created in 2014 by the Nitan Chhatwal family under the provisions of the Companies Act of 2013, with the objective of undertaking infrastructure development and related activities.

Since March 2017, SIIPL has been engaged in road development. It executed its first investment in the road sector in March 2017. It has gradually established a robust portfolio of 24 operational road assets.

Trustee



Axis Trustee Services Limited (ATSL)

is the Trustee of Shrem InvIT in adherence to the SEBI InvIT Regulations, 2014. ATSL, with the registration number IND000000494, is a debenture trustee, registered with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

The Trustee is a Company, promoted by Axis Bank Limited and registered under the Companies Act, 1956, with the purpose of offering corporate and other trusteeship services.

The Trustee is carrying out the powers and responsibilities granted to them under the Trust Deed, in line with the Indian Trusts Act, 1882 and the InvIT Regulations.

Investment Manager



Shrem Infra Investment Manager Private Limited

(previously known as Shrem Financial Private Limited) (SIIMPL) is the Trust's Investment Manager. It is incorporated under the Companies Act, 1956 to operate as an investment manager or investment adviser.

Since 2011, SIIMPL has been involved in the infrastructure business. The Investment Manager, through its former subsidiary, Shrem Resort Private Limited (now Zon Hotels Private Limited), developed the Novotel Goa Shrem Hotel and the Grand Mercure Goa Shrem Resort. It successfully operated the two hotels till September 2017 and subsequently divested its entire shareholding in now Zon Hotels Private Limited.

SIIMPL manages day-to-day affairs and oversees the administrative functions of Shrem InvIT inter alia decision regarding future acquisition, divestment and fund raising, among others in pursuant to the Regulation 10 of the SEBI InvIT Regulation, 2014. The Board of Directors and Management team manage the assets and investments of the InvIT. The Company Secretary of the Investment Manager acts as Compliance Officer of Shrem InvIT.

Project Manager



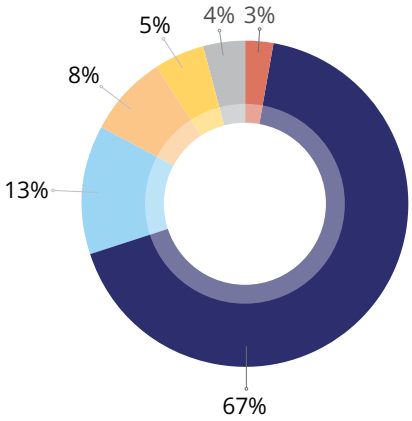
Shrem Road Projects Private Limited (SRPPL),

a company registered under the Companies Act of 1956, serves as Shrem InvIT's Project Manager.

The Project Manager is responsible for the implementation, operation, maintenance and management of the project, in accordance with the terms and conditions of the Project Implementation and Management Agreement. The Project Manager further ensures compliance with the Concession Agreement, which may be signed and executed periodically for the interest of Shrem InvIT.

Moreover, SRPPL is in charge of the operation and maintenance of the entire portfolio of Shrem InvIT, including project supervision.

Unitholding Pattern as on March 31, 2024



- Sponsor & Sponsor`s Associates
- Dilip Buildcon Limited & its affiliates
- Other Body Corporate
- Kairus Shavak Dadachanji
- Superannuation Fund, Provident Fund, Pension Fund and other Chartiable Foundation
- Others

Distinguised Board of Directors of Investment Manager

In order to maintain the independence of the Board, the Investment Manager maintains an optimum combination of Executive and Non-Executive and Independent Directors. As on date, the Board of Investment Manager comprises of Seven (7) directors. The Board composition is in conformity with the provisions of the SEBI InvIT Regulations, 2014 and Companies Act, 2013.

All the Directors are professional and qualified members, possessing rich experience and expertise, who bring in required skills, competence and expertise which allow them to make effective contribution to the Board and its Committees.



Mr. Nitan Chhatwal
Non-executive Chairman

Mr. Nitan Chhatwal, aged about 56 years, first-generation entrepreneur with experience of over 32 years in establishing businesses and managing investments. He is the Chairman of Board of Directors.

He started his family office in 2010 and since then has managed investments in Real Estate, Hospitality, Health Care, Telecommunication and Infrastructure sectors.

He has developed two five star hotels in Goa and is currently developing another hotel in Mumbai.

Earlier he co-promoted Viraj Group of companies, which were industry leaders in export market for specialized stainless-steel products.



Mr. Pradeep Singh
Independent Director

Mr. Pradeep Singh, aged about 72 years, an IAS officer (year 1978 to 1995), has 44 years of work experience in government, private sector, and academia.

He is Chairman of Investment Committee and Nomination & Remuneration Committee

He worked in various senior positions in the state of Assam as also the Ministry of Home Affairs (MHA) and the Ministry of Defense (MOD) in the central government. He also served as the managing director of a state-run textile manufacturing undertaking.

He was the founding CEO of IL&FS Infrastructure Development Corporation (IIDC) and later served as the vice-chairman & CEO of IDFC Projects Ltd.

After a career of 35 years in the government and private sector, Mr. Singh joined the Indian School of Business (ISB) as the CEO of its Mohali Campus and the Deputy Dean of the school.

He has been a visiting faculty member at the Kennedy School of Government, Harvard University and been engaged in consulting for the World Bank and the ADB. He holds a Master's Degree in Public Administration (MPA) from Harvard University and was a Rotary International Graduate Fellow at Stanford University USA.



Mr. Suneet K Maheshwari
Independent Director

Mr. Suneet K Maheswari, aged about 66 years, Science Graduate. He has done MBA from University of Poona (Pune) and has also completed Executive Training Programs from Harvard Business School in Restructuring of Financial Institutions & Banks and Strategy and Operations Strategy & Management.

He is the Chairman of Audit Committee.

He has over 40 years of experience in project and corporate finance, investment banking and private equity with a focus on infrastructure & large corporates.

He has been founding CEO & MD of L&T Infra Finance Co Ltd (L&T Infra) from the year 2006 to 2014, further he has also been Group Executive Vice President - L&T Finance Holdings Limited (LTFH) from March 2014 to November 2015. He has also held board positions in SREI Infrastructure Finance Limited and Feedback Ventures Limited.



Mr. Anurag Kumar Sachan
Independent Director

Mr. Anurag Kumar Sachan, aged about 63 years, Graduate in Civil Engineering from MNIT Bhopal. He is a professional with techno-commercial skills backed by a strong track record of 40 years of experience in project and contract management, bidding process, arbitration, dispute resolution, freight operation, maintenance and human resource development.

He is the Chairman of Stakeholders Relationship Committee.

He has worked as Managing Director, Dedicated Freight Corridor Corporation of India Limited (3,300 kms railway line, project cost $13 billion) from August 2018 to August 2020 and Chief Administrative Officer of Udhampur-Srinagar-Baramulla Rail Link in Himalayan terrain, project cost Rs 30,000 crore.



Mrs. Smita Nitan Chhatwal
Non-Executive Director

Mrs. Smita Nitan Chhatwal, aged about 56 years, holds Diploma in Textile designing from the South Delhi Polytechnic for Women.

She has over 22 years of Experience in the fields of operations and administration in the infrastructure, real estate and hospitality sectors.

Prior to joining the Investment Manager, she was associated with Viraj Profiles Limited as a Director.



Ms. Neeta Mukerji
Independent Director

Ms. Neeta Mukerji, aged about 58 years, holds Diploma in Management from Indian Institute of Management, Calcutta.

She is the Chairperson of Risk Management Committee.

She is a senior banker with over 30 years of experience in premier financial institutions like ICICI Bank, Asset Reconstruction Company of India Limited (ARCIL), GE Capital and RBL Bank. She has wide ranging experience across banking with specific focus on credit, risk management and distressed debt. Her core expertise areas include setting up and managing risk management function, assessing credit risk and structuring complex financial transactions and resolution of distressed debt.



Mr. Nikhil Pareek
Executive Director

Mr. Nikhil Pareek, aged about 44 years, Science Graduate from JNVU, Jodhpur and has MBA Finance from ICFAI Business School, Hyderabad. He has been associated with Shrem Group since September 2016 and was involved in structuring and negotiating the deal between Shrem Group and Dilip Buildcon Ltd for the acquisition of 24 road projects.

He has over 19 years of experience in the fields of banking, debt syndication, private equity, financial and management consulting in the infrastructure sector.

He has worked with Citi Bank, ICICI Bank & Yes Bank. Later in his career he worked exclusively in the Road sector with the consultancy firm(s) and completed many assignments for reputed Infrastructure Developers.

Management Team

Mr. Hitesh Chhatwal

He has over 27 years of experience in handling projects and is responsible for managing Project development & Joint development partnerships of Shrem Group.

He has handled the Forgings business at Viraj Profiles Ltd prior to founding Shrem. In Shrem, he took up the responsibility of managing Shrem Infra Investment Platform.

He spent his formative years in shaping the Flanges & Fittings division at Viraj Group and is credited with making Viraj Forgings the only company to get approvals from reputed oil & gas companies, pipe and ship building companies in USA, Middle-East and Korea.

Mr. Dilip Bhatia

He is the President at Shrem InvIT, responsible for overseeing the day-to-day operations of the Investment Manager, Project Manager, SPVs and the InvIT.

A Chartered Accountant by qualification, Dilip has more than 33 years of professional experience in diverse sectors such as Infrastructure, Financial Services and market intermediaries holding leadership positions across functions. His expertise includes managing day to day business operations, P&L management, corporate strategy, finance, risk management, treasury and business development. He has also set up and led India businesses for global corporations.

Prior to joining Shrem InvIT, he was Chief Executive Officer at IL&FS Transportation Networks Limited and Roadstar Investment Managers Limited and played a significant role in the resolution of IL&FS group entities, setting up a unique InvIT for road assets, claims negotiation with concessioning / government authorities, as well running the day-to-day operations of 20+ BOT road assets and the InvIT.

In his previous jobs, he held CEO/CXO level positions at Ace Derivatives and Commodity exchange, Kotak Securities Ltd, AXA Investment Managers, and IL&FS Asset Management Co Ltd, responsible for Business management, Operations, finance and strategic initiatives.

Mr. Mukesh S. Jain

He is a Commerce Graduate from MLSU, Udaipur and an MBA Finance from ICFAI Business School, Hyderabad.

He has been associated with Shrem Group since September 2016 and was involved in structuring and negotiating the deal between Shrem Group and Dilip Buildcon Ltd for the acquisition of 24 road projects.

He has over 19 years of experience in the fields of Investment Banking, debt syndication, private equity, financial and management consulting in the infrastructure sector.

He has worked with Kotak Securities and he had set up a securities broking business, having offices in India and overseas with a team of 50 people. Later in his career he worked exclusively for the Road sector with the consultancy firm(s) and completed many assignments for reputed Infrastructure Developers.

Mr. Piyush Jain

He is Commerce graduate and holds MBA (Finance) from University of Technology Sydney, Australia.

He has been associated with Shrem Group since September 2016 and was involved in structuring and negotiating the deal between Shrem Group and Dilip Buildcon Ltd for the acquisition of 24 road projects.

He has over 12 years of work experience in India & Australia in Management Consulting and Research roles.

He has worked with a Boutique Management Advisory firm, MSCI and Moneybee Securities. In the past he has worked with clients from across sectors primarily Infrastructure, Real estate, Retail & Hospitality on debt syndication and credit rating.

Key Managerial Personnels

Mr. Shyam Sunder Malani (Chief Financial Officer)

Mr. Shyam Sunder Malani is the chief financial officer of the Investment Manager since February 2, 2016. He is a Chartered Accountant from the Institute of Chartered Accountants of India. He has over 21 years of experience in the fields of accounting, finance and taxation. He assisted and participated in the renovation and modernisation of Dr. Balabhai Nanavati Hospital during the period of March 2015 to December 2017. He has approximately eight years of experience in the infrastructure sector. Prior to joining the Sponsor, he was associated with Viraj Profiles Limited as manager – finance.

Ms. Ilaa J Udeshi (Company Secretary and Compliance Officer)

Ms. Ilaa J Udeshi joined Shrem InvIT as Compliance Officer on 5th May, 2023.

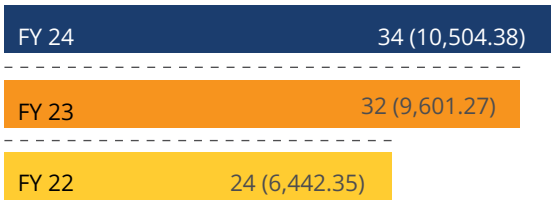
She has over 15 years of experience in the field of Compliance, Corporate Secretarial and Legal functions of mid to large size Company in manufacturing industry.

She is a Post graduate in Commerce and Master's in law having specialization in the field of Corporate Law and Financing and a Company Secretary.

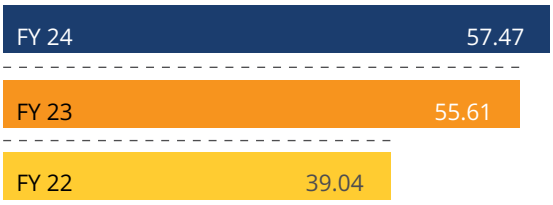


Strong Fundamentals

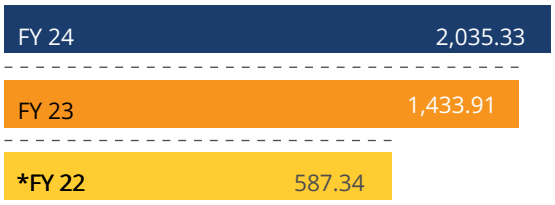
Number of Projects and Lane (Km)



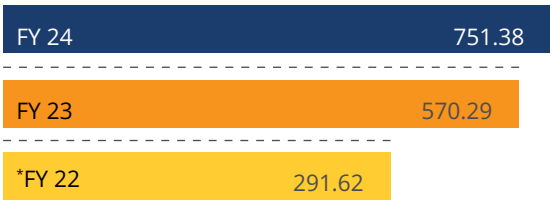
No. of Units (₹ in Crore)



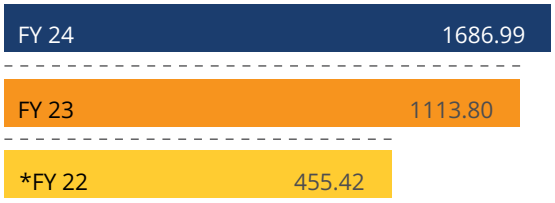
Revenue from operations (₹ in Crore)



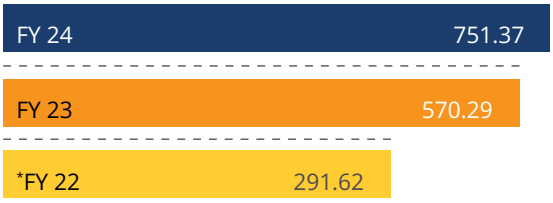
#NDCF (₹ in Crore)



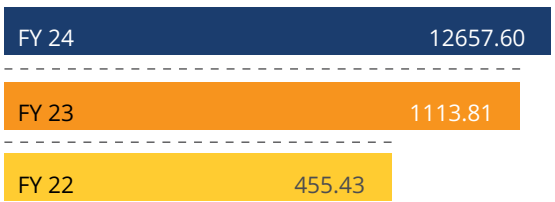
EBITDA (₹ in Crore)



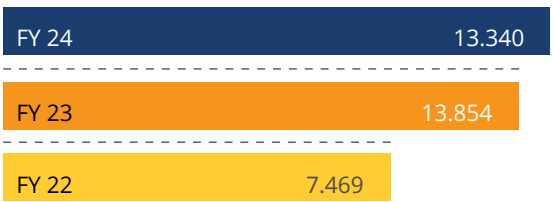
Distributions# (₹ in Crore)



Asset Under Management/ Enterprise Value (₹ in Crore)



DPU (₹ per unit)



**For the period 16th September, 2021 to 31st March, 2022.*
#The distribution made during the year comprises of distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

Prudent Liability Management

Credit Rating

- AAA rating from India Ratings (since inception)
- Healthy DSCR Levels

Borrowings

- Well within the overall cap of 70%, currently at 49.56%
- Consortium arrangement with participation from leading banks
- Floating interest rates to provide a natural hedge against receivables linked to bank rate

Asset Liability Management

- Long tenure loans aligned with concession periods.
- Repayment schedules mapped to Annuity inflows ensuring optimum cash utilization
- Adequate liquidity maintained with requisite DSRA, MMRA and Contingency reserves

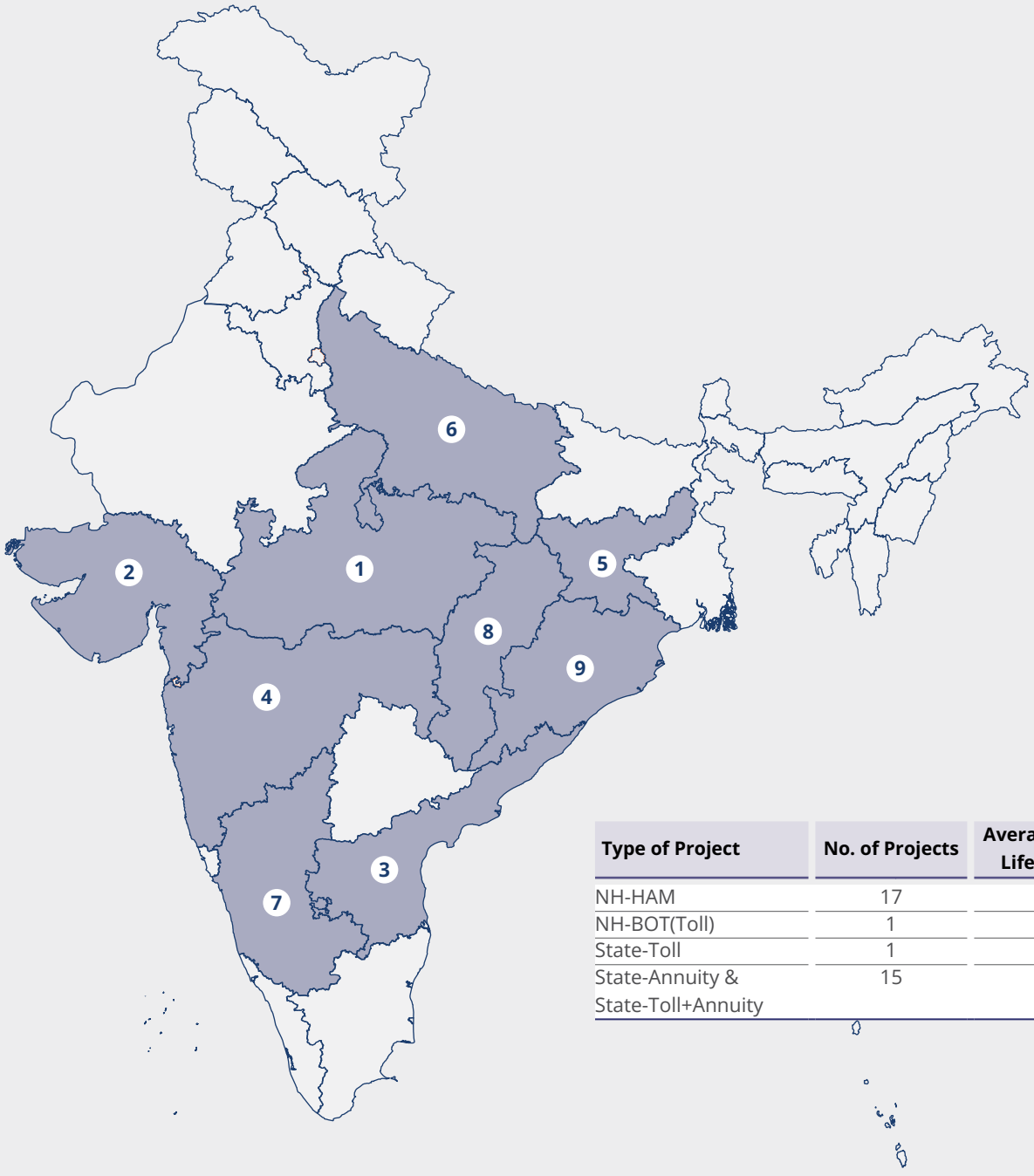
Periodic Reviews

- Periodic review of liquidity and borrowings by Board.
- Regular disclosures as required by regulations to maintain transparency.



Our Geographical Presence

We have extended our presence to nine states across India, encompassing both national highways and state highways.



Type of Project	No. of Projects	Average Residual Life (in years)
NH-HAM	17	12.19
NH-BOT(Toll)	1	18.40
State-Toll	1	8.62
State-Annuity & State-Toll+Annuity	15	3.87



1 Madhya Pradesh (MP)

- DBL Rewa Sidhi (83.78 Km)
- Suryavanshi Infrastructure (132 Km)
- DBL Hata Dargawon (193.20 Km)
- DBL Betul Sami (372.30 Km)
- DBL Mundi Sanawad (202.89 Km)
- DBL Jaora-Sailana (263.31 Km)
- DBL Silwani-Sultanganj (228 Km)
- DBL Bankhalfata-Dogowa (196.20 Km)
- DBL Uchera-Nagod (166.80 Km)
- DBL Sardarpur-Bandawar (129 Km)
- DBL Ashoknagar-Vidisha (107.04 Km)
- DBL Sitamau-Suwasara (104.91 Km)
- DBL Tikamgarh Nowgaon (229.20Km)
- DBL Patan-Rehli (259.80 Km)
- Jalpa Devi Tollways (506.70 Km)



4 Maharashtra (MH)

- DBL Kalmath-Zarap (267.40 Km)
- DBL Tuljapur Ausa (376.96 Km)
- DBL Mahagaon Yavatmal (450.42 Km)
- DBL Yavatmal Wardha (370.55 Km)
- DBL Wardha Butibori (351.93 Km)
- DBL Sangli Borgaon (284.59 Km)



7 Karnataka (KA)

- DBL Bellary Byrapura (293.91 Km)
- DBL Mundargi Harapanahalli (153.63 Km)
- DBL Hassan Periyapatna (221.07 Km)
- DBL Hirekerur Ranibennur (167.07 Km)
- DBL Byrapura Challakere (297.71 Km)
- DBL Bangalore Nidagatta (616.44 Km)
- DBL Nidagatta Mysore (669.06 Km)



2 Gujarat (GJ)

- DBL Nadiad Modasa (325.20 Km)



5 Jharkhand (JH)

- DBL Gorhar Khairatunda (329.37 Km)



8 Chhattisgarh (CH)

- Pathrapali Kathghora (234.06 Km)



3 Andhra Pradesh (AP)

- DBL Anandapuram Anakapalli (542.14 Km)



6 Uttar Pradesh (UP)

- DBL Lucknow Sultanpur (666.77 Km)



9 Odisha (OD)

- Chandikole-Bhadrak (710.98 Km)

Our Asset Portfolio

DBL Rewa Siddhi Highways Private Limited (DRSHPL)



DRSHPL was incorporated on 11th April 2018 for Construction of road tunnel, vaidauct and Churhat Bypass of Rewa Sidhi Section of NH-75E from Chainage Km 33.200 to Chainage Km 55.400 (Design Length 15.350 Km.) as Cement Concrete Pavement Configuration in the state of Madhya Pradesh on Design, Build, Operate and Transfer (The "DBOT Annuity" Or "Hybrid Annuity") Basis.

Type of Asset	State	Concessioning Authority
HAM	Madhya Pradesh	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
11th May, 2018	10th Nov, 2022	09th Nov, 2037	4+6	83.78

Jalpa Devi Tollways Private Limited (JDTPL)



JDTPL was incorporated on 06th August 2015 for Four laning of Guna Biora Section of Nh-3 from Km. 322.100 to Km 426.100 in the state of Madhya Pradesh under NHDP Phase IV to be excuted on BOT (Toll) Mode on DBFOT basis

Type of Asset	State	Concessioning Authority
BOT(Toll)	Madhya Pradesh	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
21st Sept, 2015	18th June, 2018	06th Sept, 2042	4	506.70

Suryavanshi Infrastructure Private Limited (SIPL)



SIPL was incorporated on 19th April 2007 for Developement of Mandsaur Sitamau Road (SH-14) for the Strengthening, widening & Rehabilitation from existing km. stone 18 and ends at the existing km. stone 62 at chambal river (Raj Border) Total 44 km. in the State of Madhya Pradesh, and its O&M to be executed through a Concession on BOT Basis.

Type of Asset	State	Concessioning Authority
BOT(Toll)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
10th July, 2007	05th Feb, 2009	26th Nov, 2032	Intermediate Lane	132

DBL Tikamgarh-Nowgaon Tollways Private Limited (DTNTPL)



DTNTPL was incorporated on 07th November 2013 for Development of Tikhamagarh (Dhajrai)- Jatara- Palera-Nowgaon (MDR) from Y-Junction in 10/8 Km at Tikhamgarh- Malehra road (SH-10) to 107 Km of Jhansi-Nowgaon (NH-76) (Approx. 76.40 Km) in the State by 2 laning on DBFOT (Toll+Annuity) basis.

Type of Asset	State	Concessioning Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
12th Nov, 2013	26th May, 2015	07th Aug, 2029	2	229.2

DBL Patan Rehli Tollways Private Limited (DPRTPL)



DPRTPL was incorporated on 06th August 2015 for Development of Patan-Tendukheda-Rehli (SH-15), the existing road from Km. 31/10 of SH-15 Rehli-Gorjhamar-Patan Chok and cross the junction of Km. 113/00 of Rehli Gourjhamar including bypass of Rehli which is about 4.4 km. and terminated at Km. 38110 (approximately 86.60 km) in the state by Two-Laning on DBFOT (Toll+Annuity) Basis.

Type of Asset	State	Concessioning Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
01st Sept, 2015	31st Mar, 2017	09th April, 2031	2	259.80

DBL Ashoknagar-Vidisha Tollways Private Limited (DAVTPL)



DAVTPL was incorporated on 27th February 2013 for Development of Ashoknagar Vidisha the existing road from bypass junction of Ashoknagar (km 0/10) to Bangla Chauraha (35.68 km) on the section of MDR in the state by Two-Laning on BOT (Toll + Annuity) basis.

Type of Asset	State	Concessioning Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
22nd March, 2013	26th July, 2014	08th Nov, 2028	2	107.04

DBL Sitamau-Suwasara Tollways Private Limited (DBL Sitamau)



DBL Sitamau was incorporated on 29th November 2011 for Development of Sitamau-Basai-Suwasara Road, the existing road from 0 Km to 34 Km (Approx. 34.97 Km) section of MDR in State of Madhya Pradesh by Two-laning on DBFOT (Toll+Annuity) basis.

Type of Asset	State	Concessioning Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
05th Dec, 2011	28th Mar, 2013	18th Mar, 2027	2	104.91

DBL Uchera - Nagod Tollways Private Limited (DUNTPL)



DUNTPL was incorporated on 29th August 2012 for Development of Uchera Nagod Kalinjer Road section of SH-56. The existing road from km. 32.00 (near Nagod-NH-75) to km. 87.00 (Near UP Border) including 1.70 km Nagod bypass (approx. 55.60 km) in the state by Two-laning on DBFOT (Toll+Annuity) basis.

Type of Asset	State	Concessioning Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
24th Sept, 2012	15th May, 2014	19th Nov, 2027	2	166.80

DBL Silwani-Sultanganj Tollways Private Limited (DSSTPL)



DSSTPL was incorporated on 17th August 2011 for Developement of Silwani Sultanganj Jaisinghnagar-sagar Road (SH-15), the existing road from 0 Km to 75.995 Km (approx. 76.00Km) in State by Intermediate-laning/Two laning on DBFOT (Toll+Annuity) Basis.

Type of Asset	State	Concessioning Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
08th Sept, 2011	30th Nov, 2012 & 25th Mar, 2013	26th Feb, 2027	2	228.00

DBL Jaora-Sailana Tollways Private Limited (DJSTPL)



DJSTPL was incorporated on 29th December 2012 for Developement of the existing four MDR under package-IV comprising of (i) Jaora Piplado Jalandharkheda & Piplado Sailana Road (42.27 Km), (ii) Raipuriya Petlabad Bamniya Road (18.18km), (iii) Jawad Khoh Road (21.07km) and (iv) Soyat Pidawa Road (6.25) (Total Length 87.77Km) in the state by Intermediate-Laning/Two-Laning on (DBFOT) Annuity Basis.

Type of Asset	State	Concessioning Authority
BOT(Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
24th Dec, 2012	09th May, 2014	28th June, 2028	2	263.31

DBL Mundi-Sanawad Tollways Private Limited (DMSTPL)



DMSTPL was incorporated on 28th November 2011 for Development of Mundi-Punasa-Sulgaon-Sanawadthe (MDR), the existing road from km. 0.00 (at Mundi) to km. 64.00 (at Sanawad Town) (Approx. 67.63Km) in the state of Madhya Pradesh by Two-laning on DBFOT (Toll + Annuity) basis.

Type of Asset	State	Concessioning Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
05th Dec, 2011	15th May, 2013	30th Aug, 2027	2	202.89

DBL Sardarpur Badnawar Tollways Private Limited (DSBTPL)



DSBTPL was incorporated on 22nd June 2011 for Development of Two-Laning Sardarpur-Badnawar road on DBFOT (Toll+Annuity) basis from 0.00 to 43.00 km (Approx. 43.00 Km) on the Sardarpur Badnawar road section of State Highway No. 35 (SH-35)

Type of Asset	State	Concessioning Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
29th June, 2011	09th June, 2012	15th Dec, 2026	2	129.00

DBL Hata- Dargawon Tollways Private Limted (DHDTPL)



DHDTPL was incorporated on 03rd August 2015 for Developement of Hata Fatehpur Rajpura Silapuri Bajna Darguwa (SH-48) the existing road from 0.00 Km (Damoh Naka in Hata Town) to 64.40 Km at Dargawan Tiraha) Approx. 64.40 Km in the state by Intermediate Laning on BOT (Toll +Annuity) Basis.

Type of Asset	State	Concessioning Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
10th Aug, 2015	06th Mar, 2017	09th April, 2031	2	193.20

DBL Betul Sarni Tollways Private Limited (DBSTPL)



DBSTPL was incorporated on 02nd May 2013 for Development of Betul-Sarani-Junnarde-Parasia (SH-43) Road, the existing road from 0.00 Km (Kamani Gate Betul) to 124.10 Km (Approx. 124.10Km) in the state by Two-Laning on DBFOT (Toll +Annuity) Basis

Type of Asset	State	Concessioning Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
20th May, 2013	12th May, 2015	06th April, 2029	2	372.30

DBL Bankhlafata-Dogawa Tollways Private Limited (DBDTPL)



DBDTPL was incorporated on 31st December 2012 for Developement of the existing three MDR under Pkg. I comprising of (i) Bankhafata Dogawa Via Borawa Sarvardevala (23.67Km) (ii)Punasa Mundi Singhaji (Thermal Power Plant) & Singhaji bridge approach road (13.30 Km) and (iii) Beed-Mundi-Devala- Khutala-Atoot-NVDA (28.43 Km) Total Length 65.40 Km in state by Intermediate laning/Two laning on Design Build finance operate maintain and transfer (DBFOMT) Basis.

Type of Asset	State	Concessioning Authority
BOT(Toll+Annuity)	Madhya Pradesh	MPRDC

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
28th Jan, 2013	31st Mar, 2014	13th Aug, 2028	2	196.20

DBL Mahagaon Yavatmal Highways Private Limited (DMYHPL)



DMYHPL was incorporated on 24th April 2017 for Four Laning of Mahagaon to Yavatmal section of NH 361 from Km 320.580 to Km 400.575 (Package-II) in the state of Maharashtra under NHDP Phase IV on Hybrid Annuity mode.

Type of Asset	State	Concessioning Authority
HAM	Maharashtra	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
09th June, 2017	23rd May, 2020	22nd May, 2035	4	450.42

DBL Wardha Butibori Highways Private Limited (DWBHPL)



DWBHPL was incorporated on 21st April 2017 for Four Laning of Wardha-Butibori Section of NH-361 from km 465.500 to km 524.690 (design length 59.190 km) under NH (0) in the State of Maharashtra on Hybrid Annuity Model

Type of Asset	State	Concessioning Authority
HAM	Maharashtra	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
09th June, 2017	20th Nov, 2019	19th Nov, 2034	4	351.93

DBL Kalmath Zarap Highways Private Limited (DKZHPL)



DKZHPL was incorporated on 13th December 2016 for Rehabilitation and up-gradation of NH-66 (Erstwhile NH -17) from Km 406/030 to Km 450/170 [Kalmath to Zarap section] to Four lane with paved shoulder in the state of Maharashtra under NHDP- IV on Hybrid Annuity Mode

Type of Asset	State	Concessioning Authority
HAM	Maharashtra	MoRTH

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
09th Feb, 2017	23rd Mar, 2020	22nd Mar, 2035	4	267.40

DBL Sangli Borgaon Highways Limited (DSBHL)



DSBHL was incorporated on 11th April 2018 for Four laning of Sangli to Solapur (PKG-I) Section of NH-166 from existing chainage Km. 182.195 to Km 219.956 (Design Ch. km. 182.556 to km. 224.000) of length 41.444 km in the state of Maharashtra on Hybrid Annuity Mode.

Type of Asset	State	Concessioning Authority
HAM	Maharashtra	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
10th May, 2018	25th April, 2022	24th April, 2037	4	284.592

DBL Tuljapur Ausa Highways Private Limited (DTAHPL)



DTAHPL was incorporated on 24th March 2017 for Four laning of Tuljapur Ausa (including Tuljapur Bypass) section of NH-361 from Km 0.000 to Km 55.835 (Existing Chainage: km 416.000 to km 470.000) under NHDP Phase-IV in the State of Maharashtra on Hybrid Annuity Mode.

Type of Asset	State	Concessioning Authority
HAM	Maharashtra	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
01st May, 2017	18th Nov, 2019	17th Nov, 2034	4	376.96

DBL Yavatmal Wardha Highways Private Limited (DYWHPL)



DYWHPL was incorporated on 21st April 2017 for Four Laning of Yavatmal to Wardha (Package III) section of NH361 from Km 400.575 to Km 465.500 (design Length 64.925 km) in the State of Maharashtra under NHDP Phase IV on Hybrid Annuity Mode

Type of Asset	State	Concessioning Authority
HAM	Maharashtra	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
09th June, 2017	02nd Aug, 2019	01st Aug, 2034	4	370. 55

DBL Banglore Nidagatta Highways Private Limited (DBNHPL)



DBNHPL was incorporated on 23rd March 2018 for Six laning of Banglore Nidagatta Section Km 18.000 to Km. 74.200 of NH-275 in the State of Karnataka on Hybrid Annuity Mode.

Type of Asset	State	Concessioning Authority
HAM	Karnataka	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
20th April, 2018	12th Dec, 2022	11th Dec, 2037	6	616.44

DBL Nidagatta Mysore Highways Private Limited (DNMHPL)



DNMHPL was incorporated on 09th April 2018 for Six laning of Nidagatta Mysore Section Km 74.200 to Km. 135.304 of NH-275 in the State of Karnataka to be executed on Hybrid Annuity Mode

Type of Asset	State	Concessioning Authority
HAM	Karnataka	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
20th April, 2018	09th Mar, 2023	08th Mar, 2038	6	669.056

DBL Byrapura Challakere Highways Private Limited (DBCHPL)



DBCHPL was incorporated on 11th April 2018 for Four laning from Km 308.550 to Km 358.500 Byrapura to Challakere Section of NH-150A, on Hybrid Annuity Mode under Bharatmala Pariyojana in the State of Karnataka, Package-II

Type of Asset	State	Concessioning Authority
HAM	Karnataka	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
09th May, 2018	15th Dec, 2020	14th Dec, 2035	4	297.71

DBL Bellary Byrapura Highways Limited (DBBHL)



DBBHL was incorporated on 10th July 2018 for Four Laning from km 253.600 to km 308.550 of Bellary to Byrapura Section of NH-150A on Hybrid Annuity Mode under Bharatmala Pariyojana in the State of Karnataka.

Type of Asset	State	Concessioning Authority
HAM	Karnataka	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
16th July, 2018	19th Jan, 2022	18th Jan, 2037	4	293.91

DBL Hassan Periyapatna Tollways Private Limited (DHPTPL)



DHPTPL was incorporated on 21st October 2015 for Build Design finance operate maintain and transfer (DBFOMT) of Existing State Highway Hassan Ramanathapura- Periyapatna (Approx. length 73.69 kms) in the state of Karnataka on DBFOMT annuity basis.

Type of Asset	State	Concessioning Authority
BOT(Annuity)	Karnataka	KRDCL

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
16th Dec, 2015	28th Feb, 2018	28th Sept, 2026	2	221.07

DBL Hirekerur Ranibennur Tollways Private Limited (DHRTPL)



DHRTPL was incorporated on 23rd October 2015 for Build Design finance operate maintain and transfer (DBFOMT) of Existing State Highway From Hirekerur -Ranibennur (Approx. length 55.69 kms) in the state of Karnataka on DBFOMT annuity basis.

Type of Asset	State	Concessioning Authority
BOT(Annuity)	Karnataka	KRDCL

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
16th Dec, 2015	24th Feb, 2018	28th Sept, 2026	2	167.07

DBL Mundargi Harapanahalli Tollways Private Limited (DMHTPL)



DMHTPL was incorporated on 16th October 2015 for Build Design finance operate maintain and transfer (DBFOMT) of Existing State Highway Mundargi-Hadagali- Harapanahalli (Approx. length 51.21 kms) in the state of Karnataka on DBFOMT annuity basis.

Type of Asset	State	Concessioning Authority
BOT(Annuity)	Karnataka	KRDCL

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
16th Dec, 2015	05th Feb, 2018	28th Sept, 2026	2	153.63

DBL Nadiad Modasa Tollways Private Limited (DNMTPL)



DNMTPL was incorporated on 15th June 2011 for Development of the existing Two-Lane with paved shoulders of Nadiad-Madhudha-Kathlal-Kapadwanj-Bayad-Modasa Road (SH-59) in the State of Gujarat on (DBFOT) Annuity basis. (Pkg. 8)

Type of Asset	State	Concessioning Authority
BOT(Annuity)	Gujarat	GR&BD

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
05th Jan, 2012	31st Dec, 2013	02nd July, 2026	2	325.20

DBL Gorhar Khairtunda Highways Limited (DGKHL)



DGKHL was incorporated on 04th April 2018 for Six Laning of Gorhar to Khairatunda Section of NH-2 from Km 320.810 to Km 360.300 in the state of Jharkhand under NHDP Phase-V on Hybrid Annuity Mode

Type of Asset	State	Concessioning Authority
HAM	Jharkhand	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
27th April, 2018	16th Oct, 2021	15th Oct, 2036	6	329.368

Pathrapali-Khathghora Highways Private limited (PKHPL)



PKHPL was incorporated on 07th May 2020 for Four laning with paved shoulder configuration of Pathrapali-Khathghora (Km 53+300 to Km 92+600) (Pkg. II) of Bilaspur-Khathghora section of NH-111 (New NH-130) in the State of Chhattisgarh under Bharatmala on Hybrid Annuity Mode

Type of Asset	State	Concessioning Authority
HAM	Chhattisgarh	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
22nd June, 2020	16th June, 2023	15th June, 2038	4	234.06

DBL Anandapuram Anakapalli Highways Limited (DAAHL)



DAAHL was incorporated on March 26th, 2018 for Six laning of Anandpuram-Pendurthi-Anakapalli section of NH-5 (New NH-16) from km 681.000 to Km 731.780 (Existing km 681.000) to km 731.780 (Existing Km 742.000) (Design Length= 50.780 km) in the state of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Mode

Type of Asset	State	Concessioning Authority
HAM	Andhra Pradesh	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
13th Apr 2018	08th Nov 2021	7th Nov 2036	6	542.14

DBL Lucknow Sultanpur Highways Private Limited (DLSHPL)



DLSHPL was incorporated on 09th September 2016 for Four Laning of Lucknow-Sultanpur Section of NH-56 (New NH-731) from km.11.500 (Design Chainage km.11.500) to km.134.700 (Design Chainage km.138.925) (Total Length-127.425 km.) in the State of Uttar Pradesh under NHDP Phase-IV on Hybrid Annuity Mode.

Type of Asset	State	Concessioning Authority
HAM	Uttar Pradesh	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
24th Oct, 2016	30th April, 2019	29th April, 2034	4	666.77

DBL Chandikhole Bhadrak Highways Limited (DCBHL)



DCBHL was incorporated on 06th February 2018 for Rehabilitation and Up-gradation to Six laning of Chandikhole to Bhadrak Section of NH-5 (New NH-16) from Km. 62.000 to Km 135.500 in the state of Odisha to be executed as Hybrid Annuity Project under NHDP Phase V.

Type of Asset	State	Concessioning Authority
HAM	Odisha	NHAI

CA Signing Date	COD Date	Concession End Date	No. of Lanes	Lane Kilometre
09th April, 2018	24th July, 2022	23rd July, 2037	6	710.976

Project Revenue

(₹ in Lakhs)

Sr. No.	Projects	Revenue			Enterprise Value as on 31.03.2024
		FY 24	FY 23	FY 22	
1	DLSHPL	16,081.80	16,572.87	8,055.87	92,180
2	DKZHPL	7,467.16	8,280.28	5,339.30	34,490
3	DYWHPL	9,958.71	10,159.33	4,684.46	35,270
4	DTAHPL	8,233.86	9,324.56	4,055.76	32,140
5	DWBHPL	10,172.67	10,739.28	5,349.74	40,340
6	DMYHPL	10,959.69	11,577.15	5,431.15	43,710
7	DAVTPL	642.01	692.28	741.25	3,050
8	DBSTPL	2,761.91	2,862.51	2,975.25	12,760
9	DHDTPL	1,222.04	1,227.71	1,265.52	5,370
10	DSSTPL	1,109.13	1,184.87	1,405.53	3,490
11	DBL Sitamau	700.91	782.99	809.23	1,660
12	DMSTPL	1,383.95	1,328.34	1,338.79	3,560
13	DUNTPL	1,440.15	1,445.28	1,526.08	5,470
14	DSBTPL	470.94	474.88	531.98	1,160
15	DPRTPL	2,925.44	3,055.54	3,342.91	16,020
16	DTNTPL	1,585.14	1,612.05	1,616.90	6,830
17	DNMTPL	1,261.05	1,570.29	1,840.89	6,370
18	DBDTPL	920.66	1,078.00	1,231.49	4,170
19	DJSTPL	1,243.90	1,436.94	1,612.48	5,560
20	DMHTPL	2,463.49	3,122.13	3,037.95	6,360
21	DHPTPL	3,365.88	4,751.10	2,249.35	10,610
22	DHRTPL	2,653.22	3,552.76	3,484.84	8,010
23	JDTPL	16,799.15	15,445.64	7,410.04	2,05,830
24	SIPL	807.27	783.60	663.34	2,600
25	DAAHL	13,248.64	10,821.45	-	92,400
26	DBBHL	7,469.30	4,589.10	-	43,190
27	DBCHPL	5,754.46	-	-	27,780
28	DGKHL	7,305.71	3,521.57	-	37,750
29	DSBHL	10,603.10	6,786.11	-	60,630
30	DBNHPL	7,841.68	-	-	1,20,510
31	DNMHPL	3,060.68	-	-	1,24,660
32	DCBHL	8,524.59	-	-	74,430
33	DRSHPL	6,344.17	-	-	58,070
34	PKHPL*	-	-	-	39,330

Note: All figures are taken on the basis as considered for the purpose of consolidation.
Revenue includes other income
**InvIT held 49% stake in this SPV.*



Our Environmental, Social & Governance (ESG) Initiatives





At Shrem InvIT, we aim to lead by example in terms of resource efficiency, environmental conservation, community engagement and empowerment. Our overarching focus is on contributing to a sustainable future. We have in place a strong governance mechanism that reviews all strategies through the lens of regulatory and legal compliance, thereby ensuring appropriate disclosures and mitigating other execution challenges to safeguard the best interests of all stakeholders.

Environmental

We take our commitment to sustainable growth very seriously and seek to make meaningful interventions to protect the environment and contribute to a sustainable future. The InvIT (through its Project Manager) develops, implements and administers a surveillance and safety programme for providing a safe environment at all ongoing project sites and ensuring compliance with the necessary safety requirements.

Company's Compliance with Environmental Regulations & Standards

The Project Manager is responsible for overseeing the Operation and Maintenance of the Assets under the Trust, with a focus on implementing environmentally conscious initiatives that benefit the society as a whole.

The Trust and the Project Manager are encouraging the initiatives that prioritise adequate tree plantations, energy conservation and minimal environmental impact. By promoting seamless transportation and efficient resource use, they work together to reduce our carbon footprint, paving the path to a greener future.

Social

The SPVs under the Trust have established a 'Shrem Sewa Foundation' with well-defined objectives to contribute towards animal protection and welfare. This foundation primarily works for stray animals, who are victims of road fatalities and injuries.

The Shrem Sewa Foundation has set up a gaushala near Biaora on approximately fifty acres of land, which is providing shelter and fodder to nearly two thousand stray cattle. Shrem Seva Foundation is also working on a skill development program to awaken the potential within each seeker.

Diversity & Inclusion

We are committed to providing equal employment opportunities to all individuals, prohibiting any discrimination on the grounds of gender, race, ethnicity, religion, age, disability, sexual orientation or any other factors.

Focused on building a diverse and inclusive talent pool, we create a conducive work environment to make sure that all our personnel feel valued, respected and empowered to contribute their best. We believe that embracing diversity not only enriches our workplace culture but also drives innovation and success in our business.

Safety & Health of Employees and Contractors

To ensure the well-being of employees we follow certain programs/policy like:

- Vigil Mechanism and Wishtle blower
- Prevention of sexual harassment policy
- A Flexible work enviorment is implemented
- Exception employee efforts are rewarded
- Medical assistance is provided to our employees and contractors
- A healthy lifestyle is encouraged

Community Engagement and Corporate Social Responsibility

With improved transportation, easy mobilisation, access to modernisation, employment opportunities and creating positive impacts by connecting hinterlands and cities through our road assets, we are making a meaningful impact on the society at large.


Stock image for representation purpose only


Stock image for representation purpose only

Governance

At Shrem InvIT, we are committed to upholding the highest standards of corporate governance to ensure the trust and confidence of our stakeholders. By prioritising transparency, accountability and professionalism across all operational aspects, we aim to cultivate a culture of trust that will drive sustainable growth and value creation for all stakeholders

To ensure the independence of the Board, the Investment Manager maintains a balanced combination of Executive, Non-Executive and Independent Directors. As on date, the Board of Investment Manager comprises seven (7) Directors. The Board composition is in conformity with the provisions of the SEBI InvIT Regulations, 2014 and the Companies Act, 2013.

All the Directors are seasoned professionals and qualified members, possessing rich experience and expertise, who bring to the table the requisite skills, competencies and expertise. This enables them to make effective contributions to the Board and its Committees.

The details of the Board of Directors of the Investment Manager as on March 31, 2024, are as follows:

Mr. Nitan Chhatwal
Non-executive Chairman

Mrs. Smita Nitan Chhatwal
Non-Executive Director

Mr. Nikhil Pareek
Professional Executive Director

Mr. Pradeep Singh
Independent Director

Mr. Suneet Shriniwas Maheshwari
Independent Director

Mr. Anurag Kumar Sachan
Independent Director

Ms. Neeta Mukerji
Independent Director



Stock image for representation purpose only

Committee Formation

The Investment Manager of Shrem InvIT has established several committees to assist the Board in addressing complex and specialized matters. These committees include:

- Audit Committee
- Nomination & Remuneration Committee
- Risk Management Committee
- Stakeholders Relationship Committee
- Investment Committee

These committees facilitate the Board to focus on corporate issues in detail, empowering them to make informed decisions.

Compliance with Laws & Regulations

The Trust is overseen by an Investment Manager, along with a Board consisting of half Independent Directors, ensuring transparency and accountability. An experienced Board of Directors and professionals who have played integral roles in shaping the infrastructure sector and banking industry for multiple decades govern the management of the Investment Manager and offer valuable guidance and strategic insights.

Since its inception, the Trust has been audited by an independent audit firm. Besides the statutory audit, internal checks and audits are undertaken to track and supervise internal operations.

Our Trustee has been playing an active role in overlooking the activities of the InvIT independently to ensure that the business of the Trust is being carried out in line with its objectives and the relevant regulations.

Management Discussion and Analysis

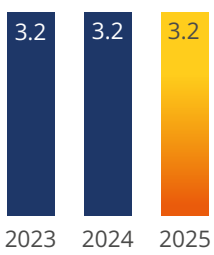


Global macroeconomic review

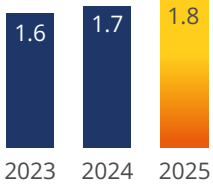
The reported year observed the global economy navigating complex challenges, such as geopolitical tensions, fluctuating commodity prices and elevated inflationary pressures. While the macroeconomic challenges affected both advanced and emerging markets, the global economy, overall, demonstrated remarkable resilience, achieving a growth rate of 3.2% in CY2023.1 To combat escalating inflation, central banks in major economies implemented measured interest rate hikes. This, further, fostered gradual economic expansion and bolstered employment opportunities.

GDP growth projection[2]

Global Economy
(in %)



Advanced Economies
(in %)



Emerging Market & Developing Economies
(in %)



[1] https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

[2] https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024

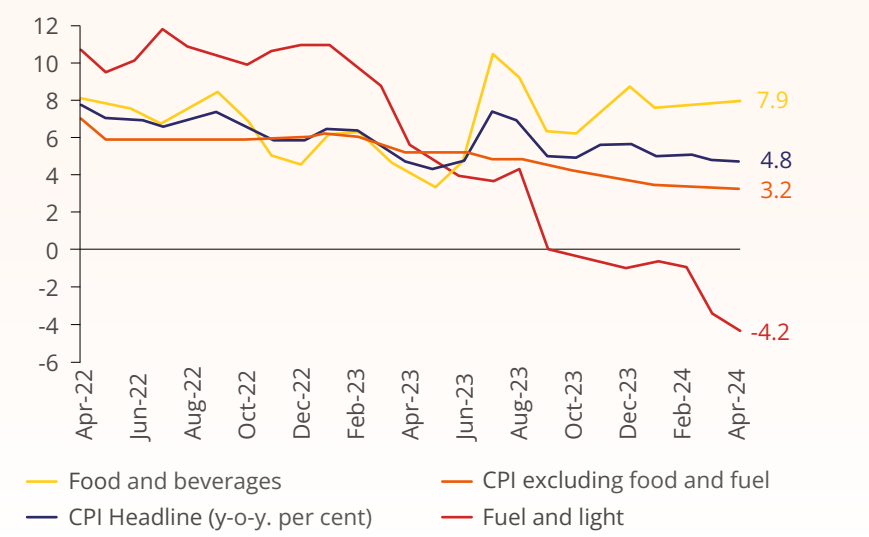
In the infrastructure sector, road infrastructure, in particular, witnessed significant growth. Governments worldwide invested heavily in upgrading and expanding their road networks, driven by the need to enhance connectivity, reduce congestion and improve overall transportation efficiency. This led to a surge in demand for construction materials, equipment and services, thereby boosting the sector's performance. Notably, the Asia-Pacific region emerged as a key driver of this growth, with countries like China, India and Indonesia undertaking large-scale infrastructure projects to support their rapidly urbanising populations.

Indian macroeconomic review

The Indian economy has demonstrated remarkable resilience amid various global challenges. In FY2024, India maintained its position as one of the world's fastest-growing major economies, supported by strong domestic demand, healthy agricultural output, robust policy framework, strategic initiatives, and a gradual increase in private capital expenditure. The Reserve Bank of India (RBI) effectively managed monetary policies to control the inflation rate in support of economic growth. India's real GDP expanded by 8.2% in the financial year 2023-24.[3]

Efforts to streamline supply chains and increased government expenditure shielded India from significant economic disruptions. Further, with the decline in inflation rates and heightened credit demand, an atmosphere of economic optimism prevails.

CPI inflation (y-o-y)[4]

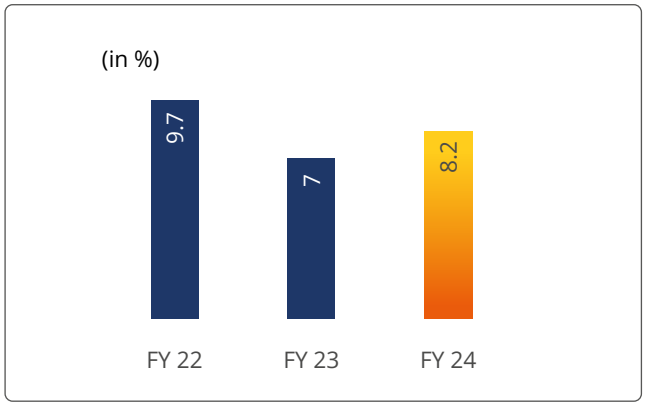




[3] https://pib.gov.in/PressReleseDetailm.aspx?PRID=2022323

[4] https://rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/0RBIBULLETINMAY2024346D124D297E4283A61D1814DD008642.PDF

India GDP growth rate[5]



Outlook

Looking ahead, strong fundamentals such as political stability, heightened government focus on public capital expenditure, a gradual rise in private capital expenditure and growing credit demand, are expected to drive India's growth. Further, robust banking and financial services sector are expected to strengthen the nation's growth trajectory.

This sustained growth trajectory is expected to propel India closer to the $7 trillion mark, making it the third-largest economy in the world by 2031. The government's continued focus on infrastructure development, digitalisation and economic reforms, coupled with India emerging as a preferred manufacturing hub, is expected to drive productivity gains and support long-term growth.

Industry overview

India's infrastructure sector

India's infrastructure sector is poised for significant growth, driven by substantial government investments and strategic initiatives aimed at enhancing the country's economic framework. In the financial year 2023-24, the government allocated 3.3% of GDP to infrastructure, with a notable emphasis on transport and logistics.[7] Major projects include the development of a 2 lakh-km national highway network by 2025, the expansion of airports to 220 and the operationalisation of 23 waterways by 2030.[8] The National Infrastructure Pipeline (NIP) envisions an investment of INR 111 lakh crore from 2020 to 2025.[9]



The total budgetary outlay for infrastructure-related ministries increased from around INR 3.7 lakh crore in FY 2023 to INR 5 lakh crore in FY 2024, marking a significant rise in capital expenditure. This increase highlights the government's focus on enhancing infrastructure across various sectors, including transport, logistics and urban development.[10]

The infrastructure sector is expected to grow at a CAGR of 9.57%, reaching a market size of $ 322.27 billion by 2029.[11] The government's focus on sustainability and multimodal connectivity, exemplified by initiatives like the PM Gati Shakti National Master Plan, aims to improve infrastructure development and improve efficiency. Public- Private Partnerships (PPP) continue to play a crucial role, facilitating private sector engagement in projects spanning roads, railways, ports and airports.

The sector is set to benefit from increased foreign direct investment (FDI) and innovative financing mechanisms like Infrastructure Debt Funds (IDF). The continued emphasis on modernising transport infrastructure, coupled with strategic investments in renewable energy and urban development, positions India's infrastructure sector as a key driver of economic growth and development in the coming years.

[5] https://pib.gov.in/PressReleseDetailm.aspx?PRID=2022323

[7] https://www.investindia.gov.in/team-india-blogs/indias-push-infrastructure-development

[8] https://www.icra.in/Rating/DownloadResearchSummaryReport?id=5580#:~:text=The%20National%20Infrastructure%20Pipeline%20(NIP,%2D45%25%20to%20reach%20Rs

[9] https://www.investindia.gov.in/team-india-blogs/indias-push-infrastructure-development

Road and highway infrastructure of India

India has the second-largest road network in the world, spanning over 66.71 lakh km, which includes national highways, state highways, district roads and rural roads. Although national highways constitute only about 2% of the total road network, it carries over 40% of the total traffic, emphasising their critical role in the country's economic and social development.[12]

India's National Highway network has seen impressive growth. The length of four-lane plus NHs, including high-speed corridors, has surged by over 250%, expanding from 18,371 km in March 2014 to a staggering 46,179 km currently. This focus on high-capacity roads is accompanied by a reduction in less than two-lane NHs. These have shrunk from 27,517 km in 2014 to just 14,870 km today, representing only 10% of the total NH network. Furthermore, the government has initiated projects on 21 brand new access-controlled corridors (including expressways) with over 3,336 km already under construction. To ensure optimal road conditions, a robust Maintenance and Repair (M&R) mechanism has also been established, assigning responsibility to specific agencies for each NH section.

The length of various categories of roads in India[13]

National highways
1,46,145 km

State highways
1,79,535 km

Other roads
63,345,403 km

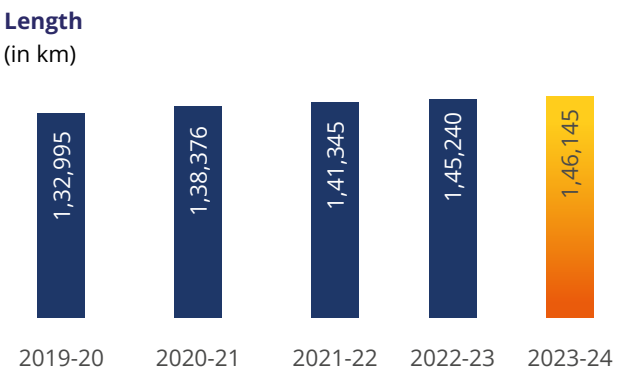
The National Highways Authority of India (NHAI) and the Ministry of Road Transport and Highways (MoRTH) have played a pivotal role in expanding and modernising this network. Major initiatives like the Bharatmala Pariyojana aim to construct 34,800 kilometres of highways, including 27 greenfield corridors, to enhance connectivity and efficiency. The Hybrid Annuity Model (HAM) has been instrumental in balancing risks between public and private sectors, fostering significant investments and PPPs in the sector.[14]

Length of four-lane plus NHs, including high-speed corridors, has surged by over 250% between 2014 to 2024

18,371 km
2014

46,179 km
2024

Increasing National Highways network[15]



https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india/market-size

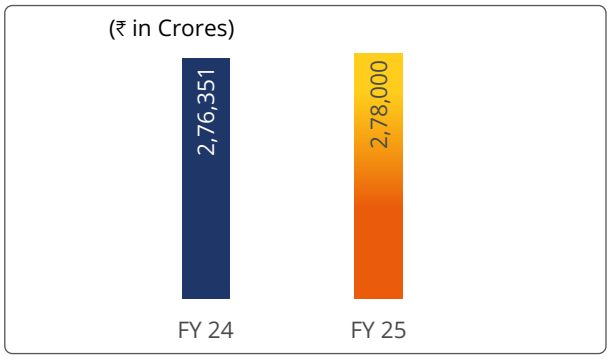
[12, 13, 14, 15] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1993425

Highway construction in India has been increasing rapidly, with the average construction rate increasing from 12 kilometres per day in 2014 to approximately 28.3 kilometres per day in 2023.16 This rapid development is part of a broader strategy to improve national connectivity, reduce travel time and enhance economic activities. The government's commitment is evident in the substantial budget allocations, with H 2.78 lakh crore earmarked for highways and road construction in the fiscal year 2023-24.[17]

Additionally, the Gati Shakti initiative aims to digitise and speed up the authorisation process, further accelerating project implementation. These efforts are expected to make India's road infrastructure comparable to that of developed nations like the United States within the next five years.

Budget allocation for the Ministry of Road Transport and Highways (in J Crore)[18]

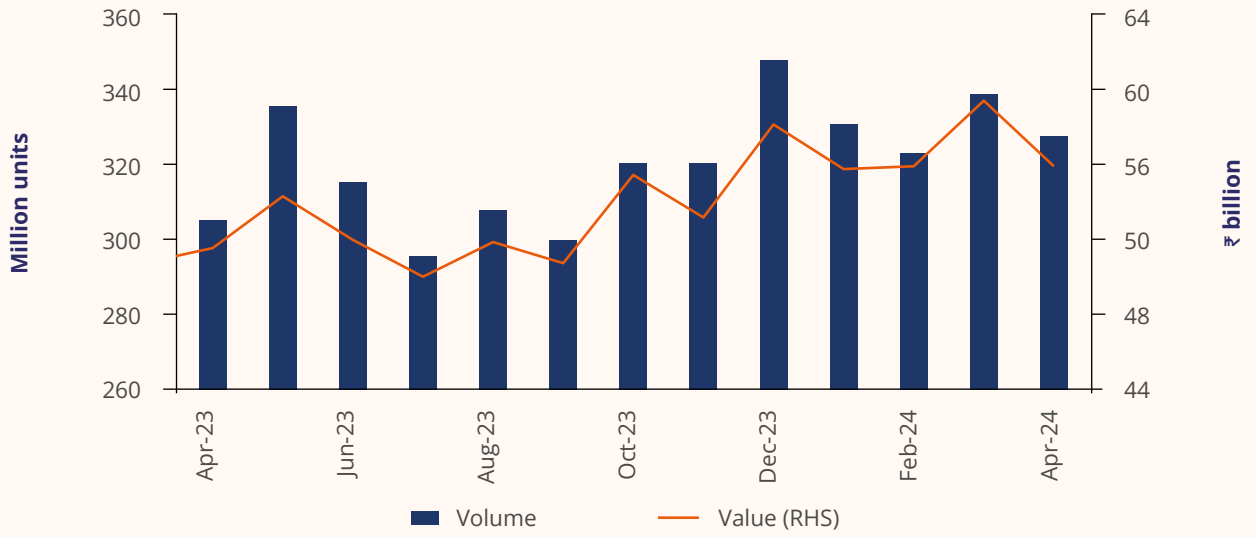
Budget allocation for the Ministry of Road Transport and Highways has significantly increased, reflecting the government's prioritization of infrastructure development. From 2009-2014, the average annual budget was approximately ₹ 25,872 Crore. This figure has skyrocketed to ₹ 2,70,435 Crore in 2023-24, representing a staggering 940% increase.[19]



Toll Collection

India's highway toll collection has witnessed a significant surge, reaching a new five-year high of ₹ 648.09 billion in the financial year 2023-24. This impressive 34.9% year-on-year growth is attributed to an increase in both tolled roads and their users. The data reveals a steady rise over the past few years, with toll collection figures standing at ₹ 251.54 billion in 2018-19 and progressively increasing to ₹ 480.28 billion in 2022-23. The government anticipates a further boost in revenue with the planned shift towards satellite-based toll collection.[20]

Toll Collections[6]



[16] https://static.pib.gov.in/WriteReadData/specificdocs/documents/2024/mar/doc2024315324501.pdf

[17] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1988566

[18] https://prsindia.org/budgets/parliament/interim-union-budget-2024-25-analysis

[19] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=1988566

[20] https://cmie.com/kommon/bin/sr.php?kall=warticle&dt=20240411095059&msec=816

Government initiatives driving the growth

National Infrastructure Pipeline (NIP)

Launched in 2020, the NIP aims to invest ₹ 111 lakh crore ($ 1.5 trillion) over the period of 2020-2025. This initiative encompasses over 9,288 projects across various sectors including energy, roads, urban infrastructure and railways. The NIP is a collaborative effort involving the central and state governments and the private sector as well, to provide world-class infrastructure and enhance India's global competitiveness.[21]

PM Gati Shakti National Master Plan

The PM Gati Shakti National Master plan focuses on enhancing multimodal connectivity infrastructure across various economic zones. It integrates infrastructure schemes such as Bharatmala, Sagarmala and UDAN under a digital platform, facilitating streamlined planning, design and monitoring of projects. This initiative aims to improve logistics efficiency and reduce travel time by 40-50% in selected economic nodes.

Bharatmala Pariyojana

It is a flagship highway development programme aimed at optimising the efficiency of freight and passenger movement across the country. The first phase of the project, which constitutes the development of 34,800 km of national highways, is expected to be completed by 2027-2028. This programme includes the development of economic corridors, feeder roads and greenfield expressways thus significantly enhancing connectivity and logistics efficiency.[22]

Foreign Direct Investments (FDI)

The Government of India has implemented an investor-friendly policy allowing 100% Foreign Direct Investment (FDI) under the automatic route in the road and highways sector. This initiative aims to attract substantial foreign investments to bolster the development of India's extensive road network. The policy facilitates the monetisation of road assets, enabling developers to pool multiple infrastructure assets under a single entity, thereby enhancing capital recycling and further investments.



[21] https://www.icra.in/Rating/DownloadResearchSummaryReport?id=5580#:~:text=The%20National%20Infrastructure%20Pipeline%20(NIP,%2D45%25%20to%20reach%20Rs

[22] https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2004013

Robust regulatory discipline for InvITs

InvITs are primarily governed by the Securities and Exchange Board of India (SEBI) through InvIT Regulations. As per the provisions of the SEBI InvIT Regulations, the Trustee over-looks the activities of the InvIT and ensures the business of the InvIT is being carried out in line with the objectives and regulations. Further, InvITs are mandatorily required to be listed on recognized stock exchanges in India. As per the SEBI Regulations, InvIT should have in-termediaries such as a Registered Valuer and Statutory Auditors.

The regulatory framework of Shrem InvIT comprises of following regulatories and agencies:





Shrem InvIT

Shrem InvIT is engaged in the business of owning and operating completed road assets housed under specific SPVs which have signed concession agreements with various authorities. These assets having total length of 10,504 lane Kms are spread across nine states in India, including Madhya Pradesh, Maharashtra, Uttar Pradesh, Karnataka, Gujarat, Jharkhand, Andhra Pradesh, Odisha, and Chhattisgarh. The SPVs receive income either in the form of Annuity from the Concessioning Authority or Toll in the from the user of the roads or both.

Financial summary :

The Summary of financial information on Consolidated basis of the InvIT as on March 31, 2024, are as follows:

(₹ in Lakhs)

Particulars	FY 2024	FY 2023	For the period 16th Sept 21 to 31st March 22
Total Revenue	2,03,532.65	1,43,391.24	58,734.78
EBIDTA	1,68,699.13	1,11,380.64	45,542.90
EBIDTA %	82.89	77.68	77.54
PAT	1,05,146.39	48,686.65	29,863.70
NDCF*	75,137.73	57,029.20	29,162.18
DPU (Rs/Unit)	13.340	13.854	7.469
Net Debt / AUM	49.56%	46.12%	38.99%
NAV (As per fair value)	109.19	106.12	100.86

*The distribution made during the year comprises of distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

Distributions during FY 24

Sr. No.	Total amount of distributionper Unit(₹)	Payment date of distribution	Distribution consists of		
			Dividend per Unit (₹)	Interest per Unit (₹) (Subject to applicable taxes)	Return of Capital per Unit (₹)
1	2.700	May 15, 2023	1.1194	0.2493	1.3313
2	3.200	July 26, 2023	2.0600	1.1400	-
3	2.340	November 02, 2023	0.5500	0.5489	1.2411
4	5.100	Feburary 01, 2024	2.0000	2.2782	0.8218

Acquisitions and Divestments

During the year under review, Shrem InvIT completed the acquisition of four HAM projects and 49% stake in one HAM project from Dilip Buildcon Limited (DBL) and its affiliates under:

Sr. No.	Name of the Project	Project Authority	Shareholding in %	Status
1	DBL Chandikhole Bhadrak Highways Ltd.	NHAI	100	COD Achieved
2	DBL Bangalore Nidagatta Highways Pvt. Ltd.	NHAI	100	COD Achieved
3	DBL Nidagatta Mysore Highways Pvt. Ltd.	NHAI	100	COD Achieved
4	DBL Rewa Sidhi Highways Pvt. Ltd.	NHAI	100	COD Achieved
5	Pathrapali Kathgora Highways Pvt. Ltd.	NHAI	49	COD Achieved

Shrem InvIT also entered a binding documents with APCO Infratech Private Limited and Chetak Enterprises Limited for the acquisition of Five HAM road assets as detailed below . The transaction shall be completed upon completion of specified conditions including receiving requisite approvals from the lenders and NHAI.

Sr. No.	Name of the Project	Project Authority	Shareholding in %	Status
1	APCO Arasavalli Expressway Pvt. Ltd.	NHAI	100	COD Achieved
2	Freedompoint Expressway Pvt Ltd.	NHAI	100	COD Achieved
3	APCO Navkalyan Expressway Pvt Ltd	NHAI	100	COD Achieved
4	APCO Chetak Ultraway Pvt Ltd (DM-2)	NHAI	100	COD Achieved
5	APCO Chetak Expressway Pvt Ltd (DM-3)	NHAI	100	COD Achieved

During the year under review, Shrem InvIT, divested its stake in (i) Shrem Infraventure Private Limited, (ii) Shrem Roadways Private Limited and (iii) Shrem Tollway Private Limited, which were initially Holding Companies in the InvIT structure ('Erstwhile Holdcos'). These companies were divested to the Sponsor.

Borrowings

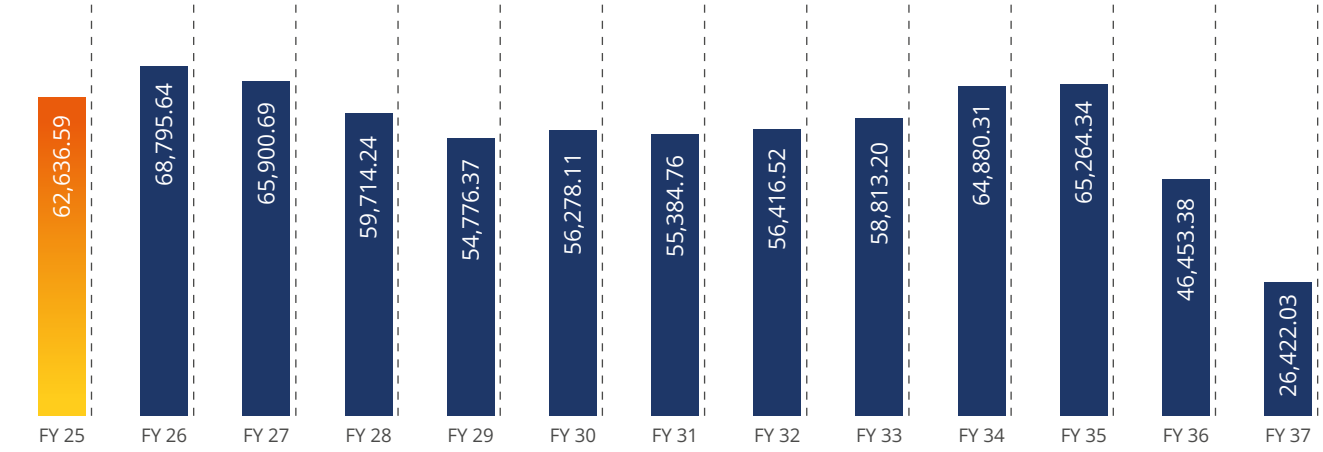
Consolidated

Particulars	Opening Balance	Received during the year	Repaid during the year	Closing Balance
Secured Loan	6,09,950.95	1,74,556.43	42,771.21	7,41,736.17

*The closing balance does not match with books as closing balance in books is net off Unmortised Processing Fees on Term Loan.

Debt Maturity Profile

(₹ in Lakhs)





Outlook

Over the last 3 years Shrem InvIt has built a very robust and stable portfolio of operational road assets, majority of them being HAM and Annuity assets which are generating regular cash flows. The relatively predictable nature of its revenue and fixed price inflation neutral O&M contracts with its O&M providers has ena-bled the Trust to deliver superior risk-adjusted total returns to its unitholders on a consistent basis.

On the operational front, the InvIT using industry leading technology tools and MIS systems has built adequate controls and processes to ensure its assets are maintained to the highest standards in compliance with the requirements of concession agreements. The InvIT will continue to make further investments to enhance operational efficiency and acheive superior asset management.

The InvIT backed by a strong sponsor is well capitalized and also has access to a requisite pool of capital to keep up the momentum of growing the underlying portfolio through new acquisitions and deliver enhanced returns to its unitholders.

Insurance

All Road Project assets of the Trust are covered under Industrial All Risk and Bharat Laghu Udyam Scheme (as against Standard Fire and Special Peril Insurance). This combination of insurance policies provides a wide cover against material damage due to perils such as fire and allied perils, accidental damages, breakdown for all assets, as well as business interruption for BOT(Toll) assets. Additionally, the electronic equipment (Advanced Traffic Management System, Toll Management System) are covered by appropriate Electronic Equipment Insurance which provides wide cover against perils as stated above and even theft. The coverage under these policies has been extended to include escalation, cost of architects, surveyors and consulting engineers, removal of debris, underinsurance waiver, etc.

All the Road Project assets are covered for an appropriate value in consonance with the current 100% replacement of the asset for material damage and currently projected toll collection for business interruption.

In addition to the above Shrem InvIT has taken insurance for terrorism cover for all Road Project assets with a loss limit of INR 300 Crores, non-damage business interruption with a loss limit of INR 5 Crores, and Commercial General Liability (CGL) with a loss limit of INR 25 Crores.

Summary of significant accounting policies

A summary of the significant accounting policies applied for the preparation of the financial statements of Shrem InvIT is provided in the notes of the Consolidated Financial Statements. Kindly refer note no. 2 of the Consolidated Financial Statements for the details.

Internal control and systems

Shrem InvIT has robust internal control system to manage its operations, financial reporting and compliance requirements. The investment manager has clearly defined roles and responsibilities for all managerial positions. All the business parameters are regularly monitored and effective steps are taken to control them. Regular internal checks are undertaken to ensure that responsibilities are executed effectively. The audit committee of the Board of Directors of Investment Manager periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

Cautionary statement

Statements in this Management Discussion and Analysis describing the InvIT's projections, estimates, expectations or predictions and those are forward looking statements within the meaning of applicable laws and regulations. Shrem InvIT has undertaken various assessments and analysis to make assumptions on future expectations on business development. However, various risks and unknown factors could cause differences in the actual developments from our expectations.

CORPORATE GOVERNANCE REPORT

At Shrem InvIT, we promote responsible, ethical, and sustainable business practices while balancing the interests of all stakeholders which builds trust, enhances corporate reputation, and ultimately contributes to the long-term success.

Board of Directors

Shrem Infra Investment Manager Private Limited (formerly known Shrem Financial Private Limited ("SIIMPL"), Investment Manager of the Shrem InvIT, maintains an optimum combination of Executive, Non-executive, and Independent Directors on its Board. As on the date of this report, the Board consists of 7 Directors with considerable experience in their respective fields. The Company has a Non-Executive Chairman, 4 Independent Directors (including a Woman Director), 1 Non-Executive Director and 1 Executive Director. The composition of the Board adheres to the SEBI InvIT Regulations and the Companies Act, 2013.

The Board comprises of all professional and highly qualified individuals with extensive experience and expertise. They bring the necessary skills and competence to make effective contributions to the Board and its Committees.

The details of the composition of the Board as on date of the report are as follows:

Sr. No.	Name of Director	Category	Date of Appointment
1	Mr. Nitan Chhatwal	Chairperson-Non-Executive Director	01-02-2019
2	Mrs. Smita Nitan Chhatwal	Non-Executive Director	01-02-2019
3	Mr. Nikhil Pareek	Executive Director	30-01-2020
4	Mr. Anurag Kumar Sachan	Non-Executive Independent Director	29-12-2020
5	Mr. Pradeep Singh	Non-Executive Independent Director	29-12-2020
6	Mr. Suneet Maheshwari	Non-Executive Independent Director	29-12-2020
7	Ms. Neeta Mukerji	Non-Executive Independent Director	08-05-2024

The Board of Directors of the Investment Manager met Eight (8) times during the Financial Year 2023-24 on following dates:

(i) 08.05.2023 (ii) 20.07.2023 (iii) 29.07.2023

(iv) 26.10.2023 (v) 01.11.2023 (vi) 24.11.2023

(vii) 23.01.2024 (viii) 20.03.2024

Attendance of Directors in the Board Meetings are as follow:

Sr. No.	Name of Director	No. of Board Meetings attended
1	Mr. Nitan Chhatwal	8
2	Mrs. Smita Nitan Chhatwal	3
3	Mr. Nikhil Pareek	8
4	Mr. Pradeep Singh	8
5	Mr. Suneet K Maheshwari	7
6	Mr. Anurag Kumar Sachan	8

Board Committees

In compliance with the SEBI InvIT Regulations, 2014 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the Companies Act, 2013, as may be applicable, the board of Directors of Investment Manager has the following Committees:

Audit Committee

The Investment Manager has constituted the Audit Committee in line with the provisions of Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013 and rules made thereunder. The majority of members including the Chairman of the Committee are Independent Directors. The composition of the Audit Committee as on 31st March, 2024 was as follows:

Sr. No.	Name of Director	Category
1	Mr. Suneet Maheshwari	Independent Director (**Chairman**)
2	Mr. Pradeep Singh	Independent Director (Member)
3	Mr. Nikhil Pareek	Director (Member)

Reconstitution of Audit Committee: Further, after the closure year-end, the Audit Committee of Investment Manager has been re-constituted w.e.f. 08th May, 2024.

The composition of the Audit Committee as on date of the report is as follows:

Sr. No.	Name of Director	Category
1	Mr. Suneet Maheshwari	Independent Director (**Chairman**)
2	Mr. Pradeep Singh	Independent Director (Member)
3	Mr. Nikhil Pareek	Director (Member)
4	Ms. Neeta Mukherji	Independent Director (Member)

During the financial year ended 31st March, 2024, the audit committee met Seven (7) times, on the following dates:

(i) 08.05.2023 (ii) 20.07.2023 (iii) 29.07.2023

(iv) 26.10.2023 (v) 24.11.2023 (vi) 23.01.2024

(vii) 20.03.2024

Nomination and Remuneration Committee

The Investment Manager constituted the Investment, Nomination, Remuneration and Borrowing Committee (INRBC). During the year under review, pursuant to amendment in InvIT Regulations read with regulation 19 of the Listing Regulations, the SEBI has specified the role of the Nomination and Remuneration Committee. In order to align the powers of the Committee as specified in the regulations, the board has modified the composition of the committee and renamed it as the Nomination and Remuneration Committee (NRC).

All members including the Chairman of the Committee are Independent Directors.

The composition of the NRC as on date is as follows:

Sr. No.	Name of Director	Category
1	Mr. Pradeep Singh	Independent Director (**Chairman**)
2	Mr. Suneet K Maheshwari	Independent Director (Member)
3	Mr. Anurag Kumar Sachan	Independent Director (Member)

During the financial year, the Nomination and Remuneration Committee met Two (2) times, on following dates:

(i) 08.05.2023 (ii) 20.07.2023

Stakeholders' Relationship Committee

The Investment Manager has constituted the Stakeholder Relationship Committee in line with the provisions of Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013 and rules made thereunder, mainly to consider and resolve grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report and non-receipt of declared distributions. The Chairman of the Committee is Independent Directors.

The composition of the Stakeholders' Relationship Committee as on date is as follows:

Sr. No.	Name of Director	Category
1	Mr. Anurag Kumar Sachan	Independent Director (**Chairman**)
2	Mr. Nitan Chhatwal	Director (Member)
3	Mr. Nikhil Pareek	Director (Member)

During the financial year ended 31st March, 2024, the Stakeholder Relationship Committee met Two (2) times, on following dates:

(i) 08.05.2023 (ii) 20.07.2023

Risk Management Committee

The Investment Manager has constituted the Risk Management Committee in line with the provisions of Regulation 21 of the Listing Regulations. The majority of members including the Chairman of the Committee are Independent Directors. The composition of the Risk Management Committee as on 31st March, 2024 was as follows:

Sr. No.	Name of Director	Category
1	Mr. Pradeep Singh	Independent Director (**Chairman**)
2	Mr. Suneet Maheshwari	Independent Director (Member)
3	Mr. Nitan Chhatwal	Director (Member)

Re-constitution of the Risk Management Committee:

Subsequent to the year end, the Investment Manager has re-constituted the Risk Management Committee w.e.f. 08th May, 2024. The composition of the Risk Management Committee as on date is as follows:

Sr. No.	Name of Director	Category
1	Ms. Neeta Mukherji	Independent Director (**Chairperson**)
2	Mr. Suneet Maheshwari	Independent Director (Member)
3	Mr. Nitan Chhatwal	Director (Member)

During the financial year ended 31st March, 2024, the Risk Management Committee met Two (2) times, on the following dates:

(i) 26.11.2023 (ii) 23.01.2024

Investment Committee

In addition to the mandatorily required Committees, the Investment Manager has constituted the Investment Committee. This Committee has been established to further enhance governance and oversight, ensuring that investment decisions are made with the highest level of scrutiny and expertise. Majority members, including the Chairperson of the Investment Committee are independent directors.

The composition of the Investment Committee is as follows:

Sr. No.	Name of Director	Category
1	Mr. Pradeep Singh	Independent Director (Chairperson)
2	Mr. Suneet Maheshwari	Independent Director (Member)
3	Mr. Anurag Sachan	Independent Director (Member)
4	Ms. Neeta Mukerji	Independent Director (Member)

Policies Adopted by the Investment Manager in relation to Shrem InvIT

The Investment Manager is committed to upholding strong corporate governance practices and has adopted various policies and Code of conduct to ensure sustainable business growth and promote a proactive approach to reporting. The Policies adopted by the Investment manager are:

(i) Unpublished Price Sensitive Information Policy (Code of Conduct under SEBI (PIT) Regulation, 2015),

(ii) Determination of Materiality of Information Policy,

(iii) Related Party Transactions Policy,

(iv) Code of Conduct,

(v) Borrowing Policy,

(vi) Distribution Policy,

(vii) Documents Archival Policy,

(viii) Appointment of Auditors and Valuer Policy,

(ix) Prevention of Sexual Harassment Policy,

(x) Whistle Blower Policy,

(xi) Nomination and Remuneration Policy including Board Diversity,

(xii) Risk Management Policy,

(xiii) Sucession Planning for the Board of Directors and Senior Management Personnel,

(xiv) Criteria for Evaluation of Performance of Board of Directors and

(xv) Familiarization Programmes for Independent Director

(xvi) Policy on Qualifications And Criteria For Appointment

Secretarial Audit

In adherence to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), M/s Pawan Mahur & Associates, Practicing Company Secretaries, conducted a Secretarial Audit of Shrem InvIT for the financial year ending March 31, 2024. The audit report is annexed to this report as Annexure-1. The report does not provide any qualifications, observations, or adverse remarks, except for the reporting on significant material orders issued by the SEBI, which is part of the Secretarial Audit Report.

The Annual Secretarial Compliance Report for the financial year 2023-24 has also been submitted to the Stock Exchanges within the stipulated timeline.

Statutory Auditors

Mukund M. Chitale & Co., Chartered Accountants (ICAI Firm Registration No.: 106655W), having their office at 2nd Floor, Kapur House Paranjape B. Scheme Road No. 1, Vile Parle (East), Mumbai 400 057 have been appointed as the Statutory Auditors of Shrem InvIT for five consecutive years upto March 31, 2025.

Details of Unitholders Meeting and Postal Ballot and other Communication to Unitholders

Unitholders Meeting:

During the year, the Investment Manager conducted the 2nd Annual General Meeting of the Unitholders on 29th June, 2023.

Postal Ballot:

During the year, the Investment Manager has obtained approval of the Unitholders through postal ballot notice issued on the following dates:

i. 31st May, 2023

ii. 07th September, 2023

iii. 31st October, 2023

iv. 22nd March, 2024

The details of the resolution passed during the year by conducting General Meeting and postal ballots are available on website of Shrem InvIT and NSE. Further other communications and documents are filed with the Stock Exchange are also posted on our website at https://www.shreminvit.com/#.

General Unitholder Information

1. Financial Year

Shrem InvIT follows April-March as the financial year. To consider and approve the quarterly financial results for FY 2023-24, the meetings of the Board were held on the following dates:

Result	Date of Board Meeting
Quarter Ended 30.06.2023	20.07.2023
Quarter Ended 30.09.2023	26.10.2023
Quarter Ended 31.12.2023	23.01.2024
Quarter Ended 31.03.2024	08.05.2024

2. Investor Complaints

The status of complaints is reported to the Board, Trustee, and the Stock Exchange on a quarterly basis.

During period ended March 31, 2024, the InvIT has not received any complaint from its unitholders. Status report on the same is given here below:

Complaints	All complaints including SCORES complaints	SCORES complaints
Number of investor complaints pending at the beginning of the year.	0	0
Number of investor complaints received during the year.	0	0
Number of investor complaints disposed of during the year.	0	0
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints	NA	NA

3. Top 10 Unitholders (excluding sponsor) of Shrem InvIT as on March 31, 2024

Sr. No.	Name	Total No. of Units held	As a percentage of total Outstanding Units (%)
1	Shrem Enterprises Private Limited	8,19,31,681	14.25%
2	Shrem Investments Private Limited	4,98,76,096	8.68%
3	Dilip Buildcon Limited	4,49,89,894	7.83%
4	DBL Infra Assets Private Limited	2,75,72,440	4.80%
5	Kairus Shavak Dadachanji	2,74,00,000	4.77%
6	Chhatwal Group Trust	2,73,00,960	4.75%
7	RS Infra Advisors and Consultants LLP	2,61,60,300	4.55%
8	Visakhapatnam Steel Project Employees Provident Fund Trust	45,60,000	0.79%
9	UHBVNL Employees Pension Fund Trust	33,00,000	0.57%
10	HVPNL Employees Pension Fund Trust	33,00,000	0.57%

4. Unitholding of Directors & Key Managerial Personnel of Investment Manager as on March 31, 2024:

Sr. No.	Name of Directors and KMPs	Number of Units held
1	Nitan Chhatwal	6,24,840
2	Smita Nitan Chhatwal	3,00,000

5. Shrem InvIT-Unitholding Pattern Report as on 31.03.2024

Sr. No.	Category of the Unitholder	No of Units Held	As a % of the Total Outstanding Units	No of Units mandatorily held		No of Units pledged or otherwise encumbered	
				No. of Units	As a % of total Units held	No. of Units	As a % of total Units held
A	**Sponsor(s)/ Investment Manager / Manager / Project Manager and their associates/ related parties and Sponsor Group, as may be applicable**						
1	**Indian**						
a	Individuals/ HUF	15,49,680	0.27	0	0.00	0	0.00
b	Central/ State Govt.	0	0.00	0	0.00	0	0.00
c	Financial Institutions/ Banks	0	0.00	0	0.00	0	0.00
d	Other indian unit holding	38,70,32,767	67.34	*5,85,70,500	15.13	18,66,90,822	48.24
	Sub - Total (A) (1)	**38,85,82,447**	**67.61**	**5,85,70,500**	**15.07**	**18,66,90,822**	**48.04**
2	**Foreign**						
a	Individuals (Non-Resident Indians/ Foreign Individuals)	0	0.00	0	0.00	0	0.00
b	Foreign Government	0	0.00	0	0.00	0	0.00
c	Institutions	0	0.00	0	0.00	0	0.00
d	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00

Sr. No.	Category of the Unitholder	No of Units Held	As a % of the Total Outstanding Units	No of Units mandatorily held		No of Units pledged or otherwise encumbered	
				No. of Units	As a % of total Units held	No. of Units	As a % of total Units held
e	Other foreign unit holding						
	Sub - Total (A) (2)	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
	Total Unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	**38,85,82,447**	**67.61**	**5,85,70,500**	**15.07**	**18,66,90,822**	**48.04**
B	**Public Holding**						
1	**Institutions**						
a	Mutual Funds	0	0.00	0	0.00	0	0.00
b	Finance Institutions or Banks	0	0.00	0	0.00	0	0.00
c	Central/ State Govt.	0	0.00	0	0.00	0	0.00
d	Venture Capital Funds	0	0.00	0	0.00	0	0.00
e	Insurance Companies	0	0.00	0	0.00	0	0.00
f	Provident or Pension Funds	0	0.00	0	0.00	0	0.00
g	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
h	Foreign Venture Capital Investors	0	0.00	0	0.00	0	0.00
i	Other institution unit holding						
	Sub - Total (B) (1)	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
2	**Non-Institutions**						
a	Central/ State Govt. or President of India	0	0.00	0	0.00	0	0.00
b	Individuals	4,97,80,112	8.66	0	0.00	0	0.00
c	NBFCs registered with RBI	-	0.00	0	0.00	0	0.00
d	Other Non-Institutions Unit Holding	13,64,03,224	23.73	0	0.00	0	0.00
i	Trusts	1,65,40,000	2.88	0	0.00	0	0.00
ii	Non-Resident Indians	14,63,000	0.25	0	0.00	0	0.00
iii	Clearing Members	-	0.00	0	0.00	0	0.00
iv	Body Corporates	11,84,00,224	20.60	0	0.00	0	0.00
v	Other Non-Institutions Holding - Any other(Specify)						
	Sub - Total (B) (2)	**18,61,83,336**	**32.39**	**0**	**0.00**	**0**	**0.00**
	Total Public Holding (B) = (B)(1) + (B)(2)	**18,61,83,336**	**32.39**	**0**	**0.00**	**0**	**0.00**
	Total Units Outstanding (C) = (A) + (B)	**57,47,65,783**	**100.00**	**5,85,70,500**	**10.19**	**18,66,90,822**	**32.48**

*This represent 15% of total unit capital issued under initial offer and it is within framework of statutory requirement under regulation 12(3) of SEBI (InvIT) Regulations, 2014.

6. Listing Details

Name and address of the Stock exchange	Security Type	Scrip Code/Symbol	ISIN code
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Units	SHREMINVIT	INE0GTI23014

7. Address for Correspondence including Investors Grievances

Shrem InvIT

1101, Viraj Towers, Jn. off Andheri Kurla Rd,
W.E. Highway, Near Landmark Bldg,
Andheri (E), Mumbai – 400093
Company Secretary & Compliance Officer:
Ms. Ilaa J Udeshi
Tel: 022-4228 5500
E-mail: complianceteam@shrem.in
Website: www.shreminvit.com

Registered Office and Contact Details of the Investment Manager:

Shrem Infra Investment Manager Private Limited
(formerly known Shrem Financial Private Limited)
CIN: U67190MH2010PTC206680
1101, Viraj Towers, Jn. off Andheri Kurla Rd,
W.E. Highway, Near Landmark Bldg,
Andheri (E), Mumbai – 400093
Tel: 022-4228 5500
Email: complianceteam@shrem.in
Contact Person: Ms. Ilaa J Udeshi

Registered Office and Contact Details of RTA

Link Intime India Private Limited

C-101, 247 Park, 1st Floor, L.B.S. Marg
Vikhroli West, Mumbai 400 083
Tel: +91 22 4918 6000
Fax: +91 22 4918 6060
E-mail: bonds.helpdesk@linkintime.co.in
Investor Grievance E-mail: bonds.helpdesk@linkintime.co.in
Contact Person: Ajit Patankar
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058

SUMMARY OF VALUATION OF ASSETS AND NET ASSETS VALUE (NAV)

The valuation has been conducted by Mr. S. Sundararaman, being an independent valuer (the "Valuer") bearing IBBI registration number IBBI/RV/06/2018/10238, who has conducted independent appraisals of the Project SPVs with transparency and fairness and ensured that the valuation of the InvIT Assets is impartial, true and fair.

As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations, 2014.

"A full valuation shall be conducted by the valuer not less than once in every financial year. Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year."

The Registered valuer has been mandated by the Investment Manager to arrive at the Enterprise Value ("EV") of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt-related liabilities, minus any cash or cash equivalents to meet those liabilities.

Valuer has assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow ("DCF") method under the income approach.

The revenue of all the SPVs, except for the Toll SPVs, is mainly derived from the annuity fees that are typically pre-determined by the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation and interest rate changes wherever applicable, as specified in the concession agreements. The Toll SPVs derives almost all of their revenue from their toll-road operations. The Toll SPVs are substantially dependent on the accuracy of the traffic volume forecasts for their respective projects. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided the financial projections for the balance tenor of the concessions agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

Summary of Value as of March 31, 2024:

Sr. No.	Name of the company	Enterprise Value (Rs. in Lakhs)
1	DBL Lucknow Sultanpur Highways Private Limited	92,180
2	DBL Kalmath Zaraph Highways Private Limited	34,490
3	DBL Yavatmal Wardha Highways Private Limited	35,270
4	DBL Tuljapur Ausa Highways Private Limited	32,140
5	DBL Wardha Butibori Highways Private Limited	40,340
6	DBL Mahagaon Yavatmal Highways Private Limited	43,710
7	DBL Gorhar Khairatunda Highways Limited	37,750
8	DBL Anandapuram Anakapalli Highways Limited	92,400
9	DBL Bellary Byrapura Highways Limited	43,190
10	DBL Sangli Borgaon Highways Limited	60,630
11	DBL Byrapura Challakere Highways Private Limited	27,780
12	DBL Chandikhole Bhadrak Highways Limited	74,430
13	DBL Rewa Sidhi Highways Private Limited	58,070
14	DBL Bangalore Nidagatta Highways Private Limited	1,20,510
15	DBL Nidagatta Mysore Highways Private Limited	1,24,660
16	DBL Ashoknagar Vidisha Tollways Private Limited	3,050
17	DBL Betul Sarni Tollways Private Limited	12,760
18	DBL Hata Dargawon Tollways Private Limited	5,370
19	DBL Silwani Sultanganj Tollways Private Limited	3,490
20	DBL Sitamau Suwasara Tollways Private Limited	1,660
21	DBL Mundi Sanawad Tollways Private Limited	3,560
22	DBL Uchera Nagod Tollways Private Limited	5,470
23	DBL Sardarpur Badnawar Tollways Private Limited	1,160
24	DBL Patan Rehli Tollways Private Limited	16,020
25	DBL Tikamgarh Nowgaon Tollways Private Limited	6,830
26	DBL Nadiad Modasa Tollways Private Limited	6,370
27	DBL Bankhlafata Dogawa Tollways Private Limited	4,170
28	DBL Jaora Sailana Tollways Private Limited	5,560
29	DBL Mundargi Harapanahalli Tollways Private Limited	6,360
30	DBL Hassan Periyapatna Tollways Private Limited	10,610
31	DBL Hirekerur Ranibennur Tollways Private Limited	8,010
32	Jalpa Devi Tollways Private Limited	2,05,830
33	Suryavanshi Infrastructure Private Limited	2,600
34	Pathrapali-Kathghora Highways Private Limited	39,330
	Total Enterprise Value	12,65,760

Calculation of Net Assets Value (NAV):

(Rs. in Lakhs)

Valuation Approach	Book Value	Fair Value
Total Assets	12,39,916.02	13,67,757.60
Total Liabilities	7,40,172.40	7,40,172.40
Net Assets	4,99,743.61	6,27,585.10
Nos of units (In Lakhs)	5,747.70	5,747.70
NAV Per Units (INR)	**86.95**	**109.19**

Risks Factors

Economic conditions

The performance and growth of Shrem InvIT's business are highly dependent on the overall economic conditions in India. Factors such as GDP growth, inflation rates, interest rates, and consumer spending can significantly impact the demand for road infrastructure projects and the Trust's financial performance.

Government policies and regulations

The road infrastructure sector in India is heavily regulated by various government policies and regulations. Changes in policies related to public-private partnerships (PPP), land acquisition, environmental clearances, and taxation can directly affect the Trust's operations, project execution, and profitability.

Competition and traffic volume

The Trust's toll-based projects are susceptible to competition from alternative routes or modes of transportation. Additionally, the actual traffic volume on the Trust's roads may differ from projected estimates, impacting toll revenue and overall profitability.

Availability and cost of financing

The road infrastructure sector is capital-intensive, and the Trust's ability to secure financing at favourable terms is crucial for its growth and expansion plans. Fluctuations in interest rates and the availability of credit can significantly impact the Trust's borrowing costs and financial performance.

Operational efficiency and cost management

The Trust's profitability is influenced by its ability to maintain operational efficiency and effectively manage costs associated with project execution, operation, and maintenance. Factors such as labour costs, raw material prices, and equipment maintenance can impact the Trust's overall cost structure.

Environmental and social considerations

Increasing emphasis on environmental sustainability and social responsibility can lead to additional compliance requirements and costs for the Trust. Failure to adhere to environmental regulations or address social concerns may result in penalties, project delays and reputational risks.

Force majeure events

Natural calamities, political instability, or other unforeseen events beyond the Trust's control can disrupt operations, cause project delays, and adversely impact the Trust's financial performance.

Regulatory and legal risks

The Trust operates in a highly regulated environment and is subject to various legal and regulatory requirements. Changes in regulations, disputes or legal proceedings can result in additional costs, penalties, or operational disruptions.

UNIT PRICE PERFORMANCE & DISTRIBUTIONS

Past Performance of the InvIT with respect to Distributions, Unit Price & yield

The Investment Manager has adopted the Distribution Policy to ensure proper, accurate and timely distribution to the unitholders of Shrem InvIT. The Distributable cashflow of Shrem InvIT is calculated in accordance with the Distribution Policy, InvIT Regulations including any circular, notification or guidance issued thereunder.

(a) Distributions

Details of distributions made by the Investment Manager on behalf of Shrem InvIT is as follows:

Particulars	Financial Year 2023-24 (Amount per unit in ₹)	Financial Year 2022-23 (Amount per unit in ₹)	Financial Year 2021-22 (Amount per unit in ₹)
Dividend per Unit (Rs.)	5.7294	1.404	3.250
Interest per Unit (Rs.) (Subject to applicable taxes)	4.2164	2.538	0.687
Return of Capital per Unit (Rs.)	3.3942	9.912	3.531
Total amount of distribution per Unit (Rs.)	**13.3400**	**13.854**	**7.468**

(b) Unit Price

Details of Unit price of Shrem InvIT is as follows:

Particulars	Financial Year 2023-24 (Amount per unit in ₹)	Financial Year 2022-23 (Amount per unit in ₹)	Financial Year 2021-22 (Amount per unit in ₹)
Price at the beginning of Financial Year	114.00	103.00	100.00
Price at the end of Financial Year	118.00	114.00	103.00
Highest during the year	118.00	114.00	104.25
Lowest during the year	114.00	101.00	100.00

(c) Yield

Particulars	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22
Yield % based on average market price as on average rate.	$22.01%	*26.52%	#21.13%

$Note: Distribution Made on May 17, 2024 of Rs. 21,227 Lakhs has not been considered as the yield is required for March 31 and April 1.

*Note: Distribution Made on May 15, 2023 of Rs. 15,015 Lakhs has not been considered as the yield is required for March 31 and April 1.

#Notee: Distribution Made on May 06, 2022 of Rs. 13,292 Lakhs has not been considered as the yield is required for March 31 and April 1.

(d) Volume Information

Particulars	Number of units
Average Daily Volume Traded during the Financial Year 2023-24	6,33,333

OTHER MANDATORY DISCLOSURES

(Pursuant to Regulation 23(5) and Schedule-IV of InvIT Regulations, 2014)

1. Brief details of material litigations and regulatory actions

During the reporting period, there have been no legal proceedings which may have a significant bearing on the activities or revenues or cash flows of the Trust. A summary of material litigation is provided hereunder. In respect of the material litigation, all outstanding civil matters which involve an amount equal to or exceeding 5% of the total consolidated income of Shrem InvIT or 5% of the total consolidated net worth of Shrem InvIT, whichever is more, have been considered as material.

I. Litigation involving the Trust

As at the date of this Annual Report, there are no outstanding criminal litigation or material civil litigation against the Trust. However, during the year, the Trust has received regulatory warning, which are as under:

a. Administrative warning issued by SEBI vide letter dated March 28, 2024, in relation to thematic inspection of Shrem InvIT conducted by SEBI for using borrowed funds to aid distribution of SPVs by infusing money raised through external borrowings by Trust.

b. Advisory issued by SEBI vide letter dated March 26, 2024 in relation to thematic inspection of Shrem InvIT conducted by SEBI to adhere to format of statement of net assets as provided in clause 3.23.5 of master circular for InvIT dated July 06, 2023 and use value of liabilities as reflected in balance sheets for computation of book value and fair value NAV.

II. Litigation involving the Sponsor

As at the date of this Annual Report, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Sponsor.

III. Litigation involving the Investment Manager

As at the date of this Annual Report, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Investment Manager.

IV. Litigation involving the Project Manager

As at the date of this Annual Report, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Project Manager.

V. Litigation involving the Trustee

There is no pending litigation involving the Trustee during the period under review. However, during the year, the Trustee an its Director have received Regulatory actions, which are as under:

Operational Actions against the Trustee, Axis Trustee Services Limited (ATSL)*

a. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.

b. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.

c. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.

d. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.

e. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.

f. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.

* Administrative warnings mentioned above in (c) and (e) are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

* Administrative warnings and advisory letters mentioned above in (a) and (b) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (d) and (f) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

VI. Litigation involving the Associates of the Sponsor, Investment Manager and Project Manager, including the common associates of the Sponsor, the Investment Manager and the Project Manager

i. Vilas Shankar Dagade ("Complainant") filed an application before the Chief Judicial Magistrate,

Pune, against Shrem Trading LLP and others ("Respondent"), for Rs. 2,47,50,000/-, pursuant to section 138 of the Negotiable Instruments Act, 1881. The Respondents had entered into an agreement for purchase of land parcel for a project near Pune. The Complainant were required to comply with some obligations and payment of balance consideration had to me made thereupon. Post-dated cheques were given in good faith. The Complainants wrongfully deposited the cheques and filed proceedings under sec 138 r/w 141 of Negotiable Instruments Act, 1881. The matter was being heard by the court and the Hon'ble court had directed the Respondents to deposit the amount claimed along with the interest. As per Order of Hon'ble court, the Respondents has made full payment on 24th February, 2023 by issuance of Demand Draft after deducting the advance of Rs. 50 lakh paid to the Complainant along with Pro-rata Interest but the same was not being accepted by the Complainant. He has challenged the Order pursuant to which, amount paid in District and Session Court, Pune. The matter is pending.

ii. Ganesh Bandal and others ("Complainant") filed an application before the Chief Judicial Magistrate, Pune, against Shrem Trading LLP and others ("Respondent"). Respondent has purchased land from Bandal family i.e complainant. The said land is now under dispute between Bandal family. The matter is being heard and currently pending.

iii. The Authorities under the Benami Transactions (Prohibition) Act, 1988 ("Authorities") have filed a petition against Pravin Kumar Ostwal and Nitan Chhatwal ("Respondents") for the property related matter. The Respondents have approached the Appellate Tribunal for quashing the petition. The matter is currently pending.

iv. Milan Ratilal Dodhia ("Petitioner") has filed a petition against Nitan Chhatwal, Smita Chhatwal and Hitesh Chhatwal ("Respondents") before the Metropolitan Magistrates Court, Vikhroli. The Respondents have approached the Magistrate Court for quashing the aforementioned petition on the ground that the matter has been wrongly filed against them. The matter is currently pending.

2. Brief details of material and price-sensitive information

In accordance with the InvIT Regulations, the Trust has been providing details of material and price sensitive information to the stock exchange from time to time.

3. Credit Ratings

Shrem InvIT enjoys a long-term debt rating of AAA (Stable) by India Ratings and Research, a Fitch Group company, which signifies highest safety. This inter alia is on account robust cashflow cover, cash pooling benefit and structural features of InvIT.

Detailed rationale is available at the website https://www.indiaratings.co.in

4. Gearing Ratios of the InvIT as at the end of the Year

(Rs. in Lakhs)

Particulars	Amount*
Loans and borrowings	7,39,883.34
Trade payables	32.04
Other financial liabilities	244.68
Less: Cash and cash equivalents	9,376.06
Net debt	7,30,784.01
Unit capital	5,07,246.94
Capital and net debt	12,38,030.95
Gearing ratio	59.03%

5. Operating Expenses of InvIT

(Rs. in Lakhs)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
(i)	Audit Fees	13.46	13.10
(ii)	Legal & professional fees	161.13	982.22
(iii)	Rent, Rates & Taxes	0.27	0.62
(iv)	Miscellaneous	2.43	12.07
(v)	Other supportive expenses	-	-
(vi)	Registration & Stamp Duty	2.14	1.67
(vii)	Insurance Expenses	4.45	4.28
(viii)	Interest on Statutory dues	-	-
(ix)	Listing Fees	16.00	28.00
(x)	Investment Manager Fees	1,970.35	1,247.90

Note: As per standalone financial statements

6. Details of change in the Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or Sponsor

During the period under review the name of the Investment Manager and Sponsor is changed. Details are given below:

Details	Old Name	New Name	With effect from
Investment Manager	Shrem Financial Private Limited	Shrem Infra Investment Manager Private Limited	12.09.2023
Sponsor	Shrem Infra Structure Private Limited	Shrem Infra Invest Private Limited.	29.09.2023

Details of change pertaining to Directors:

Trustee

During the year under review, Mr. Rajesh Kumar Dahiya (DIN: 07508488) and Mr. Ganesh Sankaran (DIN: 07580955) had resigned from the directorship of the board of the trustee w.e.f 16th January, 2024. Mr. Prashant Ramrao Joshi (DIN: 08503064) and Mr. Sumit Bali (DIN: 02896088) were appointed on the board of the trustee w.e.f. 16th January, 2024.

The details of Board of Directors of Trustee as on March 31, 2024, is as follows:

Sr. No.	Name of Director	DIN	Date of appointment
1	Ms. Deepa Rath	09163254	May 1, 2021
2	Mr. Prashant Ramrao Joshi	08503064	January 16, 2024
3	Mr. Sumit Bali	02896088	January 16, 2024

Sponsor

During the year under review, Ms. Krishani Nitan Chhatwal (DIN- 02919669) and Mr. Shyam Sunder Malani (DIN- 03182609), resigned from the directorship of the Company w.e.f. 15th March, 2024. Mr. Manish Prahlad Rai Hingar (DIN- 00931706) and Mr. Prashant Kumar Jain (DIN-10230187) were appointed on the board of the Company (in the capacity of Independent Directors) w.e.f. 15th March, 2024.

The details of the Board of Directors of Sponsor as on March 31, 2024, is as follows:

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Nitan Chhatwal	00115575	June 1, 2019
2	Mr. Smita Nitan Chhatwal	00116943	June 1, 2019
3	Mr. Manish Prahlad Rai Hingar	00931706	March 15, 2024
4	Mr. Prashant Kumar Jain	10230187	March 15, 2024

Investment Manager

During the year under review, there is no change in the board of Investment Manager. However, Subsequent to the year's end, Ms. Neeta Mukerji was appointed as a director (in the capacity of Independent Directors) on the board of Investment Manager w.e.f. 08th May, 2024.

The details of Board of Directors of Investment Manager as on March 31, 2024, is as follows:

Sr. No.	Name of Director	DIN	Date of appointment
1	Mr. Nitan Chhatwal	00115575	February 1, 2019
2	Mr. Smita Nitan Chhatwal	00116943	February 1, 2019
3	Mr. Pradeep Singh	00304825	December 29, 2020
4	Mr. Suneet Shriniwas Maheshwari	00420952	December 29, 2020
5	Mr. Anurag Kumar Sachan	08197908	December 29, 2020
6	Ms. Neeta Mukerji	00056010	May 08, 2024

7. Details of Related Party Transactions

A summary of the Related Party Transactions during the year under review, value of which exceeds the 5% of the value of InvIT (Assets)

Sr. No.	Transaction	Party involved	Amount in Lakhs
1.	*Investment Made in NCD's	DBL Nidagatta Mysore Highways Private Limited	1,14,969.00

* The said investment was part of the acquisition to refinance the existing debt.

8. Details regarding the Monies Lent by the InvIT to the Holding Company or the Special Purpose Vehicle in which it has investment in

Investment made by Shrem InvIT in the Special Purpose Vehicle by way of NCD's

Sr. No.	Name of the Special Purpose Vehicle	Outstanding as on 31.03.2024 (Amount in Lakhs)
1.	DBL Ashoknagar Vidisha Tollways Private Limited	1,319.00
2.	DBL Bankhlafata-Dogawa Tollways Private Limited	1,000.00
3.	DBL Betul Sarni Tollways Private Limited	10,716.00
4.	DBL Hassan Periyapatna Tollways Private Limited	2,954.00
5.	DBL Hata Dargaon Tollways Private Limited	3,766.82
6.	DBL Hirekerur Ranibennur Tollways Private Limited	3,739.93
7.	DBL Jaora-Sailana Tollways Private Limited	1,930.00
8.	DBL Mundargi Harapanahalli Tollways Private Limited	2,037.00
9.	DBL Mundi Sanawad Tollways Private Limited	1,390.00
10.	DBL Nadiad Modasa Tollways Private Limited	1,000.00
11.	DBL Patan Rehli Tollways Private Limited	8,890.00
12.	DBL Sardarpur Badnawar Tollways Private Limited	1,670.69
13.	DBL Silwani-Sultanganj Tollways Private Limited	1,200.00
14.	DBL Sitamau-Suwasara Tollways Private Limited	500.00
15.	DBL Tikamgarh Nowgaon Tollways Private Limited	1,346.05
16.	Jalpa Devi Tollways Private Limited	38,125.00
17.	DBL Uchera - Nagod Tollways Private Limited	800.00
18.	DBL Anandapuram Anakapalli Highways Limited	71,772.00
19.	DBL Sangli Borgaon Highways Limiited	43,496.00
20.	DBL Bellary Byrapura Highways Limited	33,894.00
21.	DBL Gorhar Khairatunda Highways Limited	30,701.00
22.	DBL Kalmath Zarap Highways Private Limited	15,160.00
23.	DBL Lucknow Sultanpur Highways Private Limited	48,347.00
24.	DBL Mahagaon Yavatmal Highways Private Limited	17,435.50
25.	DBL Tuljapur Ausa Highways Private Limited	10,156.00
26.	DBL Wardha Butibori Highways Private Limited	14,394.00
27.	DBL Yavatmal Wardha Highways Private Limited	13,387.00
28.	DBL Byrapura Challakere Highways Private Limited	14,320.00
29.	DBL Chandikhole Bhadrak Highways Limited	60,243.71
30.	DBL Rewa Sidhi Highways Private Limited	39,771.50
31.	DBL Bangalore Nidagatta Highways Private Limited	90,994.12
32.	DBL Nidagatta Mysore Highways Private Limited	1,08,678.26
33.	Pathrapali Kathghora Highways Private Limited	28,815.10

9. Details of issue of units during the year

During the year under review, Shrem InvIT has issued 1,86,41,066 units on preferential basis to Shrem Investments Private Limited.

Details of the said issue is mentioned in table below:

Sr. No.	Date of allotment	Name of allottees	Number of Units allotted
1	01.11.2023	Shrem Investments Private Limited	1,86,41,066

10. Changes in the clauses of trust deed, investment management or any other agreement pertaining to activates of InvIT.

During the year under review, Shrem InvIT has amended the Trust Deed and the Investment Management Agreement, pursuant to the SEBI circular dated September 11, 2023, read with the regulation 4(2)(h) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, that unitholder(s) holding not less than ten percent of the total outstanding units of the InvIT, either individually or collectively, shall be entitled to nominate one director on the board of directors of the Investment Manager.

11. General Disclosures

Except as stated otherwise in this report and in any other public disclosures, during the period under review,

1. There are no regulatory changes that had impacted or may impact cash flows of the underlying projects.
2. There are no changes in material contracts or any new risk in performance of any contract pertaining to the Trust.
3. There was no legal proceeding which may have significant bearing of the activities or revenues or cash flows of the trust.
4. In accordance with the InvIT Regulations, the Trust has from time to time provided details of material and price sensitive information to the stock exchanges.
5. There has been no change in Sponsor, Investment Manager, Trustee, valuer of the InvIT.
6. The Trust has not bought back any units during the period under review.
7. The details of the resolution passed during the year by conducting General Meeting and postal ballots are available on website of Shrem InvIT and NSE.
8. Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT : Nil

Annexure-1

SECRETARIAL COMPLIANCE REPORT

Annual Secretarial Compliance Report of

Shrem InvIT

(An Infrastructure Trust Registered with the SEBI
Vide Registration No. IN/InvIT/20-21/0017)
For the year ended 31st March 2024

I, Pawan Kumar Mahur, Proprietor of Pawan Mahur & Associates, Practicing Company Secretary have examined

(a) all the documents and records made available to us and explanation provided by Shrem Infra Investment Manager Private Limited (Formerly Known as Shrem Financial Private Limited) acting as an Investment Manager of the Shrem InvIT ("the Investment Manager"),

(b) the filings/ submissions made by the Investment Manager to the stock exchanges,

(c) website of the Shrem InvIT ("the InvIT"),

(d) any other documents/filling, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of:

(a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

(a) The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder, (complied to the extent applicable during the period under review).

(b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (complied to the extent applicable during the period under review).

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; The InvIT put the proposal to offer and issuance of 1,00,000 fully paid up, secured, listed, redeemable, Non-Convertible debt Securities or Debenture and such had been approval by the unitholder at postal ballot notice dated 31st May 2023. Further, InvIT has not taken any action in this regard.

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (complied to the extent applicable during the period under review).

(e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable during the period under review).

(f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable during the period under review)

Based on the above examination, I hereby report that, during the Review Period:

(a) Shrem Infra Investment Manager Private Limited (formerly known as Shrem Financial Private Limited acting), Investment Manager of the Shrem InvIT has complied with the provisions of the above Regulations applicable on Shrem InvIT and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guide- lines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Not Applicable			

(b) The Investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action Taken by	Details of Violation/ Action	Details of action taken E.g. Fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary
1	Securities and Exchange Board of India ("SEBI")	To adhere to format of statement of net assets as provided in clause 3.23.5 of master circular for InvIT dated July 06, 2023 and use value of liabilities as reflected in balance sheets for computation of book value and fair value NAV.	Advisory Letter under Thematic Inspection of the Trust	I have reviewed the observations raised by SEBI under Thematic Inspection on NAV of the Trust. As per the documents shared with me, it has been observed that IM on behalf of Shrem InvIT replied to all the observations and noted the advisory issued by SEBI and ensure that InvIT will strictly adhere to the prescribed format for all NAV calculations.
2	Securities and Exchange Board of India ("SEBI")	Use of borrowed funds to aid distribution of SPVs by infusing money raised through external borrowings by Trust.	Administrative Warning Letter under Thematic Inspection of the Trust	I have reviewed the observations raised by SEBI under Thematic Inspection on NDCF of the Trust. As per the documents shared with me, it has been observed that IM on behalf of Shrem InvIT replied to all the observations and noted the warning issued by SEBI and explained that there has been no instance where money was borrowed from external sources which has been utilised for the distributions either at the SPV level or at the InvIT level.

(d) The Investment Manager has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 2022-23	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

Assumptions & Limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished of Shrem InvIT, are the responsibilities of the management of the Investment Manager.
2. Our responsibility is to certify based upon our examination of relevant documents and information of Shrem InvIT. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of Shrem InvIT & the Investment Manager.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 26J of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and is neither assurance as to future viability of the Shrem InvIT nor of the efficiency or effectiveness with which management has conducted the affairs of the Shrem InvIT & Investment Manager.

For & on behalf of
Pawan Mahur & Associates
Company Secretaries

Date: 24/05/2024
Place: New Delhi
UDIN: F008462F000438837

Pawan Kumar Mahur
M. No – F8462
C.P. No. 16961
Peer Review No. I2016DE1492400

Independent Auditors' Report

To,
The Unit holders of Shrem Invit

Report on the Audit of Standalone Financial Statements

1. Opinion

We have audited the accompanying standalone financial statements of Shrem Invit ("the InvIT"), which comprises of Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Unit holder's Equity and the Statement of Cash Flow for the year then ended and the Statement of Net Assets at fair value as at March 31, 2024, the Statement of Total Returns at fair value, of the InvIT for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (the "InvIT Regulation") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 and other accounting principles generally accepted in India, of the state of affairs of the InvITas at March 31, 2024, its profit and total comprehensive income, its statement of changes in unit holder's equity, its cash flows for the year ended March 31, 2024, its net assets at fair value as at March 31, 2024, its total returns at fair value of the InvIT for the year ended March 31,2024.

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors Response
1	**Assessing Impairment of investments and loans in subsidiary/Associate companies** As at March 31, 2024 carrying values of InvIT's investment in subsidiaries/associate amounted to Rs. 4,00,478.59 Lakhs and loans and advances is Rs. 18,936.68 lakhs. Management reviews regularly whether there are any indicators of impairment of such investments/ loans by reference to the requirements under Ind AS. Management performs its impairment assessment by comparing the carrying value of these investments/ loans made to their recoverable amount to determine whether impairment needs to be recognized.	**Our audit procedures included the following:** - Assessed the appropriateness of Trust's Valuation Methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process; - We obtained and read the valuation report of the InvIT's independent valuation expert and assessed the expert's competence, capability and objectivity. We tested completeness, arithmetical accuracy and validity of the data used in the calculations.

Sr. No.	Key Audit Matter	Auditors Response
	The Assessment of Impairment loss involves management estimates and judgments includes future cash flows from the operations of the subsidiaries, discounting rate, operating expenses which are considered in assessing whether a diminution in the value of investments/ recoverability of loans is other than temporary in nature. Considering the judgment involved in determination of the fair values due to inherent uncertainty and complexity of the assumption used in determination of fair values, this is considered as key audit matter. Refer note 2.3.(iv) for the accounting policy on impairment of investment & note 3 for investment as at March 31, 2024.	- We have further assess assumption around key drivers of revenue projections, future cash flow, discount rate, weighted average cost of capital (WACC) that were used by expert in determining recoverable amount including consideration due to current economic and market condition. - We have further performed sensitivity analysis of key assumption to understand scenarios in case change in key assumptions. - As regard loans granted to subsidiary/associate companies, we have also obtained and considered management evaluations of recoverability of loans granted to its subsidiary/associate companies.
2	**Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value**	**Our audit procedures include the following-**
	As per the provisions of InvIT Regulations, the Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets wherever possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as weighted average cost of capital (WACC), Tax rates, Inflation rates etc. Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the standalone financial statements.	- Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values. - Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation.
3	**Related Party transactions and Disclosures**	**Our audit procedures include the following**
	The InvIT has undertaken transactions with its related parties in the normal course of business. These include giving loans to SPVs, interest on such loans, investment in the financial instruments of the SPV's and interest thereon, reimbursement of expenses incurred on behalf of such SPVs. We have identified the accuracy and completeness of related party transactions and its disclosure as a key audit matter due to the significance of transactions with related parties during the year ended March 31, 2024 and regulatory compliance thereon.	- Obtained, read and assessed the InvIT's Policies, processes and procedures in respect of identifying related parties, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with InvIT regulations. - Verified on sample basis the related party transactions with the underlying contracts and other supporting documents for appropriate approval of such transactions. - Reviewed minutes of Board of Directors and relevant committee meetings in connection with transactions with related parties effected during the year by the Trust.

4. Information other than standalone financial statements and Auditor's report thereon

The Board of Directors of Shrem Infra Investment Manager Private Limited (formerly known as Shrem Financial Private Limited) ('Investment Manager') is responsible for the other information. The other information comprises the information included in the report of the investment manager including the annexure to the investment manager report and other information required to be given under SEBI InvIT regulations, but does not include the standalone financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

5. Responsibilities of the Board of director of investment manager for the Standalone Financial Statements

The Board of Directors of Shrem Financial Private Limited ('Investment Manager') is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at March 31, 2024, financial performance including other comprehensive income, movement of unit holder's equity and cash flows for the year ended march 31, 2024, and its total returns at fair value and net distributable cash flows of the InvIT for the year ended March 31, 2024 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the 'InvIT Regulations'). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of InvIT Regulations for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

6. Auditor's Responsibilities for the Audit of the standalone Financial Statements

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

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

i) Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone

financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of accounts as required relating to preparation of the aforesaid standalone financial statements have been kept by the Trust so far as it appears from our examination of these books:

c) The balance sheet, and statement of profit and loss including (other comprehensive income), the Statement of Changes in Unit holder's Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account of the InvIT; and

d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

S. M. Chitale
Partner
M. No. 111383
UDIN: 24111383BKBGPQ4623

Place: Mumbai
Date: May 8, 2024

Standalone Balance Sheet

as at 31st March, 2024

(Rs.in Lakhs)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
I ASSETS			
(1) Non-current assets			
(a) Financial assets			-
(i) Investments	3	11,18,997.72	10,19,052.96
(ii) Trade receivables	4	-	-
(iii) Loans		-	-
(iv) Other financial Assets	8	35,438.00	17,700.00
(b) Other non-current asset		-	-
Total non-current assets		**11,54,435.72**	**10,36,752.96**
(2) Current assets			
(a) Financial assets			
(i) Investments	3	31,332.60	19,656.87
(ii) Trade receivables	4	1,268.68	581.95
(iii) Cash and cash equivalent	5	4,775.99	11,952.25
(iv) Bank balance other than (ii) above	6	4,600.07	300.10
(v) Loans	7	18,936.68	23,016.34
(vi) Other financial Assets	8	23,958.70	16,290.41
(b) Current tax asset (Net)		338.86	147.81
(c) Other current assets	9	268.72	179.51
Total current assets		**85,480.30**	**72,125.25**
TOTAL ASSETS		**12,39,916.02**	**11,08,878.21**
II EQUITY AND LIABILITIES			
Equity			
(a) Unit Capital	10	5,07,246.94	5,06,276.12
(b) Other equity	11	(7,503.33)	(7,242.39)
Total Equity		**4,99,743.61**	**4,99,033.73**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	6,77,246.75	5,69,536.01
(ii) Trade payable			
total outstanding dues of micro and small enterprises		-	-
total outstanding dues of creditors other than micro and small enterprises		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Other financial liabilities	13	-	-
(d) Deferred tax liabilities (net)		-	-
(e) Other non-current liabilities		-	-
Total non-current liabilities		**6,77,246.75**	**5,69,536.01**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	62,636.59	38,635.00
(ii) Trade payable	14		
(a) total outstanding dues of micro enterprises and small enterprises;		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises;		32.04	255.55
(iii) Other financial liabilities	13	244.68	1,300.00
(b) Other current liabilities	15	6.99	112.88
(c) Provisions	16	5.36	5.04
(d) Current tax liability		-	-
Total current liabilities		**62,925.66**	**40,308.47**
TOTAL LIABILITIES		**7,40,172.41**	**6,09,844.48**
TOTAL EQUITY AND IABILITIES		**12,39,916.02**	**11,08,878.21**

Summary of Material accounting policies 2

The accompanying notes are an integral part of the financial statements. 1 to 37

As per our Report of even date

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

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

Place : Mumbai
Date : 08th May 2024

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

Nitan Chhatwal
Director
DIN : 00115575

Place: Mumbai
Date : 08th May 2024

Nikhil Pareek
Director
DIN : 07083015

Place: Mumbai
Date : 08th May 2024

Ilaa J Udeshi
Compliance Officer
M. No. F8104

Place: Mumbai
Date : 08th May 2024

Standalone Statement of Profit and Loss

for the year ended 31st March, 2024

(Rs.in Lakhs)

Particulars	Notes	Year ended 31st March, 2024	Year ended 31st March, 2023
Income			
(I) Revenue from Operations	17	1,20,867.22	57,668.33
(II) Other income	18	7,812.78	6,290.30
(III) Total Income (I+II)		**1,28,680.00**	**63,958.63**
(IV) Expenses			
Investment Manager Fees		1,970.35	1,247.90
Finance costs	19	56,322.17	27,619.10
Impairment in value of investments	34	14,339.99	32,701.65
Other expenses	20	199.88	1,373.08
Total expenses (IV)		**72,832.39**	**62,941.73**
(V) Profit/(loss)before exceptional items and tax (III-IV)		55,847.61	1,016.90
(VI) Exceptional items		-	-
(VII)Profit / (loss) before tax (V) - (VI)		**55,847.61**	**1,016.90**
(VIII) Tax expenses			
(1) Current tax		-	-
(2) Deferred tax (credit)/charge		-	-
(3) Earlier year tax		-	-
(IX) Profit / (Loss) for the year from continuing operations (VII - VIII)		**55,847.61**	**1,016.90**
(X) Profit/(loss) from discontinued operations		-	-
(XI) Tax expenses of discontinued operations		-	-
(XII)Profit/(loss) from discontinued operations (after tax) (X- XI)		-	-
(XIII) Profit/(loss) for the year VI= (IX+XII)		**55,847.61**	**1,016.90**
(XIV) Other Comprehensive Income			
(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		-	-
(iii) Items that will be reclassified to profit or loss		-	-
(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
(XV)Total Comprehensive Income for the year (XIII+XIV)		**55,847.61**	**1,016.90**
(XVI) Earnings per unit			
(1) Basic (in Rs)	21	9.90	0.23
(2) Diluted (in Rs)	21	9.90	0.23

Summary of Material accounting policies 2

The accompanying notes are an integral part of the financial statements. 1 to 37

As per our Report of even date

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

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

Place : Mumbai
Date : 08th May 2024

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

Nitan Chhatwal
Director
DIN : 00115575

Place: Mumbai
Date : 08th May 2024

Nikhil Pareek
Director
DIN : 07083015

Place: Mumbai
Date : 08th May 2024

Ilaa J Udeshi
Compliance Officer
M. No. F8104

Place: Mumbai
Date : 08th May 2024

Standalone Statement of Cash Flow

for the year ended 31st March, 2024

(Rs.in Lakhs)

	Particulars	As at 31st March, 2024	As at 31st March, 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net Profit / (loss) before tax as per Statement of Profit & Loss	55,847.61	1,016.90
	Adjusted for:		
	Interest on Fixed Deposits/Gov Sec and Bonds	(4,352.01)	(3,960.14)
	Impairment of Investment	14,339.99	32,701.65
	Gain on Disposal of Investment in subsidiaries	(717.33)	-
	Finance Cost	56,322.17	27,619.10
	Operating Profit / (loss) before Working Capital Changes	**1,21,440.43**	**57,377.51**
	Movement in working capital:		
	(Increase)/Decrease in Trade receivables	(686.73)	(165.84)
	(Increase)/Decrease in Other current assets	(4,389.19)	5,528.49
	(Increase)/Decrease in Current Tax Assets	(191.05)	(77.00)
	(Increase)/Decrease in Financials Assets	(7,668.29)	(10,967.09)
	Increase/(Decrease) in Trade payable	(223.52)	252.23
	Increase/(Decrease) in Provisions	0.32	(2.70)
	Increase/(Decrease) in Other Current liabilities	(105.89)	104.55
	Increase/(Decrease) in Other financial liabilities	(1,055.31)	1,300.00
	Cash generated from/(used in) operations	**1,07,120.77**	**53,350.15**
	Direct taxes paid (net of refunds)	-	-
	Net Cash from Operating Activities	**1,07,120.77**	**53,350.15**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**		
	Purchase/(sale) of Investments	(1,25,243.14)	(3,72,396.17)
	Investment in fixed Deposit	(17,737.99)	(9,931.44)
	Interest Income on fixed deposit/Gsec/Bonds	4,352.01	3,960.14
		(1,38,629.12)	**(3,78,367.47)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**		
	Proceeds from issue of unit capital	20,000.00	1,37,813.98
	Proceeds from Borrowings (net)	1,31,712.33	2,88,796.33
	Proceeds/repaid from Loan Given	4,079.66	(6,407.42)
	Repayment of unit capital to the unitholders	(19,029.18)	(40,922.48)
	Payment of Distribution to unitholders	(56,108.55)	(16,106.72)
	Finance Cost paid	(56,322.17)	(27,619.10)
	Net Cash from / (used in) Financing Activities	**24,332.09**	**3,35,554.61**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(7,176.26)**	**10,537.30**
D	**Cash and Cash Equivalents at the beginning of the year**	11,952.25	1,414.95
	Cash and Cash Equivalents as at end of the year (A+B+C+D)	**4,775.99**	**11,952.25**

1. The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.

2. Cash and cash equivalents as at the Balance Sheet date consists of:

(Rs.in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with banks:		
In current accounts	4,775.99	11,952.25
Total	**4,775.99**	**11,952.25**

The accompanying notes are an integral part of the financial statements. 1 to 37

As per our Report of even date

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

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

Place : Mumbai
Date : 08th May 2024

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

Nitan Chhatwal
Director
DIN : 00115575

Place: Mumbai
Date : 08th May 2024

Nikhil Pareek
Director
DIN : 07083015

Place: Mumbai
Date : 08th May 2024

Ilaa J Udeshi
Compliance Officer
M. No. F8104

Place: Mumbai
Date : 08th May 2024

Standalone Statement of Changes in Unit holders Equity

for the year ended 31st March 2024

a. Unit Capital

(Rs in Lakhs)

Particulars	No of Units	Amount
Balance as on 1 April 2022	39,04,70,000.00	3,76,682.96
Issue of Capital (Refer Note 10)	16,56,54,717.00	1,70,515.64
Return of unit Capital (Refer note 27)	-	(40,922.48)
Balance as on 31 March 2023	**55,61,24,717.00**	**5,06,276.12**
Balance as on 1 April 2023	55,61,24,717.00	5,06,276.12
Issue of Capital (Refer Note 10)	1,86,41,066.00	20,000.00
Return of unit Capital * (Refer note 27)	-	(19,029.18)
Balance as on 31 March 2024	**57,47,65,783.00**	**5,07,246.94**

*During the year the trust has distributed return of capital Rs. 3.3942 per unit (Previous year Rs.9.912 per unit which does not inclue distribution made in the last quarter of respective financial year as same is paid in subsequent quarter)

b. Other equity

(Rs in Lakhs)

Particulars	Reserves and Surplus	Total
	Retained Earnings	
As at 31st March 2024		
Balance at the beginning of the year	(7,242.39)	(7,242.39)
Profit/(Loss) for the year	55,847.61	55,847.61
Other comprehensive income/(Loss) for the year	-	-
Distributions made to the unit holder during the year * (Refer note 27)	(56,108.55)	(56,108.55)
Balance at end of the year	**(7,503.33)**	**(7,503.33)**
As at 31st March 2023		
Balance at the beginning of the year	7,847.43	7,847.43
Profit/(Loss) for the year	1,016.90	1,016.90
Other comprehensive income/(Loss) for the year	-	-
Distributions made to the unit holder during the year (refer note 27)	(16,106.72)	(16,106.72)
Balance at end of the year	**(7,242.39)**	**(7,242.39)**

* The distribution by the Trust to its unitholders is based on the Net Distributable Cash Flows of the Trust determined in accordance with SEBI InvIT regulations.

The distribution made during the year comprises of interest and dividend distributed to unitholders and includes corresponding distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

The accompanying notes are an integral part of the financial statements. 1 to 37

As per our Report of even date

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

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

Place : Mumbai
Date : 08th May 2024

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

Nitan Chhatwal
Director
DIN : 00115575

Place: Mumbai
Date : 08th May 2024

Nikhil Pareek
Director
DIN : 07083015

Place: Mumbai
Date : 08th May 2024

Ilaa J Udeshi
Compliance Officer
M. No. F8104

Place: Mumbai
Date : 08th May 2024

SHREM INVIT

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

Disclosures Pursuant to SEBI Master Circulars

(SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06-July-2023)

a. Statement of Net Asset at Fair Value

(Rs in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	12,39,916.02	13,67,757.57	11,08,878.21	12,01,279.11
B. Liabilities (At Book Value)	7,40,172.41	7,40,172.41	6,09,844.48	6,11,624.42
C. Net Assets (A-B)	4,99,743.61	6,27,585.16	4,99,033.73	5,89,654.69
D. Number of Units (in Lakhs) at the year end	5,747.66	5,747.66	5,561.25	5,561.25
E. NAV (C/D) (Amount in Rs)	86.95	109.19	89.73	106.03

*For the purpose of NAV computation 100% of the fair valued assets and liabilities has been considered and the effect of non controlling interest of 26% of the fair valued assets and liabilities has not been taken.

Porject wise breakup of fair value of total Assets:

(Rs in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Name of the Projects		
DBL Ashoknagar Vidisha Tollways Private Limited	1,929.54	1,871.28
DBL Bankhlafata Dogawa Tollways Private Limited	3,810.61	3,534.63
DBL Hassan Periyapatna Tollways Private Limited	8,719.90	7,556.07
DBL Hata Dargawon Tollways Private Limited	1,886.08	1,529.69
DBL Hirekerur Ranibennur Tollways Private Limited	6,025.69	5,216.69
DBL Jaora Sailana Tollways Private Limited	4,947.03	4,724.35
DBL Mundargi Harapanahalli Tollways Private Limited	5,995.46	5,462.86
DBL Mundi Sanawad Tollways Private Limited	2,381.24	1,950.42
DBL Nadiad Modasa Tollways Private Limited	7,502.61	7,304.10
DBL Patan Rehli Tollways Private Limited	7,862.45	7,739.01
DBL Silwani Sultanganj Tollways Private Limited	4,890.40	4,545.36
DBL Sitamau Suwasara Tollways Private Limited	2,178.71	2,114.69
DBL Tikamgarh Nowgaon Tollways Private Limited	5,783.58	5,208.69
DBL Uchera Nagod Tollways Private Limited	6,574.60	6,507.98
Jalpa Devi Tollways Private Limited	1,71,115.79	1,57,305.87
Suryavanshi Infrastructure Private Limited	2,715.62	2,813.12
DBL Betul Sarni Tollways Private Limited	(1,720.25)	(1,587.76)
DBL Sardarpur Badnawar Tollways Private Limited	(1,889.13)	(1,706.76)
DBL Lucknow Sultanpur Highways Private Limited	41,550.32	40,047.29
DBL Kalmath Zaraph Highways Private Limited	23,143.51	20,730.81
DBL Mahagaon Yavatmal Highways Private Limited	26,002.41	30,296.11
DBL Tuljapur Ausa Highways Private Limited	22,091.64	24,621.01
DBL Yavatmal Wardha Highways Private Limited	21,810.05	24,523.31
DBL Wardha Butibori Highways Private Limited	26,053.40	33,972.79
DBL Anandapuram Anakapalli Highways Limited	17,351.05	15,429.54
DBL Bellary Byrapura Highways Limited	9,152.40	8,825.68
DBL Gorhar Khairatunda Highways Limited	6,620.77	6,734.36
DBL Sangli Borgaon Highways Limiited	15,157.02	15,610.26
DBL Byrapura Challakere Highways Private Limited	13,484.06	12,164.97
DBL Bangalore Nidagatta Highways Private Limited	28,035.55	12,114.48
DBL Rewa Sidhi Highways Private Limited	16,747.83	7,923.74
DBL Chandikhole Bhadrak Highways Limited	14,120.73	7,109.72

SHREM INVIT

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

Disclosures Pursuant to SEBI Master Circulars

(Rs in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
DBL Nidagatta Mysore Highways Private Limited	16,600.32	-
Shrem Infraventure Private Limited	-	233.45
Shrem Roadways Private Limited	-	736.76
Shrem Tollway Private Limited	-	64.64
Pathrapali Kathghora Highways Private Limited (Associates)	4,771.43	-
Total Project	**5,43,402.45**	**4,83,229.22**
Asset in Shrem InvIT trust (Net of Fair value of Investment Manager Fees (As per valuation report))	8,24,355.12	7,18,049.88
Total Assets	**13,67,757.57**	**12,01,279.10**

B. Statement of Total Returns at Fair Value

(Rs in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Total Comprehensive Income (As per the Statement of Profit and Loss)	55,847.61	1,016.90
Add/(less): Other Changes in Fair Value	1,27,841.55	90,620.96
Comprehensive Income	1,83,689.16	91,637.86

* Fair value of assets as at March 31, 2024 and as at March 31, 2023 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under Regulation 21 of the InvIT Regulations.

As per our Report of even date

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

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

Place : Mumbai
Date : 08th May 2024

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

Nitan Chhatwal
Director
DIN : 00115575

Place: Mumbai
Date : 08th May 2024

Nikhil Pareek
Director
DIN : 07083015

Place: Mumbai
Date : 08th May 2024

Ilaa J Udeshi
Compliance Officer
M. No. F8104

Place: Mumbai
Date : 08th May 2024

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

1) Trust Information and nature of Operations

Shrem InvIT has been incorporated as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on December 31,2020 and registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 on February 04, 2021 having registration number IN/InvIT/20-21/0017.

The Trust has been settled by the Sponsor, i.e. Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited) (the "Sponsor"), an infrastructure development company in India. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (the "Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Trust's road projects are implemented and Special Purpose Vehicles (SPVs) as listed below.

As at March 31, 2024, the trust owned following SPVs & Companies,

A) Subsidiaries

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 Hssasn- 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 Mundi sanawad 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 Hata dargawon Tollways Limited)
17) DBL Patan rehli Tollways private Limited (Formerly known as DBL Patanrehli Tollways Limited)
18) DBL Lucknow 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)

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

26) DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)

27) DBL Gorhar Khairtunda 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 Bangalore Nidagatta Highways Private Limited (NHAI) (Subsidiary Company from 31st October 2023)

32) DBL Chandikhole Bhadrak Highways Limited

33) DBL Nidagatta Mysore Highways Private Limited (Subsidiary Company from 12th January 2024

34) Shrem Infraventure Private Limited (Subsidiary till 12th March 2024)

35) Shrem Roadways Private Limited (Subsidiary till 12th March 2024)

36) Shrem Tollways Private Limited (Subsidiary till 12th March 2024)

B) Associate

37) Pathrapali-Kathghora Highways Private Limited (Associate Company from 31st October 2023)

2) Material Accounting Policies

2.1 Basis of Preparation of financials statement

The financial statements of the Trust have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015(Ind AS), as amended from time to time, prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India.

The financial statements have been prepared on an accrual basis under the historical cost basis, except for certain financial assets and liabilities (refer accounting policies for financial instruments) which have been measured at fair value.

The preparation of financial statements is in conformity with the generally accepted accounting principles in India and requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon Investment Manager's best knowledge of current events and actions, actual results could differ from these estimates.

2.2 Use of estimates and judgements:

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS require the management of the Trust to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.3 Summary of Material accounting policies

i. Current Versus non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/ non-current classification.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve month
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Trust classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

ii. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividend Income

Dividend income is recognised when the Trust's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Income

Other Income - Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive the said income arises.

iii. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through Statement of Profit and Loss, directly attributable transaction cost to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Trust commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories;

- at amortised cost
- at fair value through profit or loss (FVTPL)
- at fair value through other comprehensive income (FVTOCI)

Financial Assets at amortised cost : A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

This category is the most relevant to the Trust. All the Loans and other receivables under financial assets (except Investments) are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The losses arising from impairment are recognised in the Statement of Profit and Loss.

Financial Assets at Fair Value through Statement of Profit and Loss / Other comprehensive income

All investments in scope of Ind AS 109 are measured at fair value. The Trust has investment in Debt oriented mutual Trust which are held for trading, are classified as at FVTPL. The Trust makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable. The gain / loss on sale of investments are recognised in the Statement of Profit and Loss. Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a the Trust of similar financial assets) is primarily derecognised (i.e. removed from the Trust's balance sheet) when: (a) The rights to receive cash flows from the asset have expired, or (b) The Trust has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Trust has transferred substantially all the risks and rewards of the asset, or (b) the Trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Trust has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Trust continues to recognise the transferred asset to the extent of the Trust's continuing involvement. In that case, the Trust also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Trust has retained.

iv. Impairment of assets

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Trust recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial assets increases significantly since its initial recognition. The impairment losses and reversals are recognized in Statement of Profit and Loss.

Impairment of non-financial assets

The Trust assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset unless the asset does not generate cash inflows that are largely independent of those from other assets or Trust's assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Financial liabilities

Initial recognition and measurement

Financial liabilities at initial recognition,are classified, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Trust's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Trust that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the statement of profit and loss.

Loans and borrowings

This is the category most relevant to the Trust. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are de-recognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

v. Cash and Cash Equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

vi. Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

vii. Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of Trusts. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

viii. Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the trust are segregated.

ix. Income Tax

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Trust operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The trust offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

x. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the trust. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the trust determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the trust has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

xi. Investment in subsidiaries

Investments (equity instruments as well as subordinate debt) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

xii. Distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

xiii. Earning per unit

Basic earnings per unit are calculated by dividing the net profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for the effects of all dilutive potential units.

xiv. Recent accounting developments:- Ind AS amendments

Recent Pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company. Amendments notify by MCA on 31st March 2023, not having any material effect on the Trust's financial statements, except for disclosure of Material Accounting Policies instead of Significant Accounting Policies in the Financial Statements.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note 3 : Investment

Investments measured at Amortised Cost

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No of shares / NCD	Amount (in lakhs)	No of shares / NCD	Amount (in lakhs)
Non Current Investment				
[A] Investment at Cost				
[1] Investments in Equity Instruments				
(a) In Subsidiary Companies (Unquoted)				
(i) Shrem Infraventure Private Limited*	-	-	1,000	11.19
(ii) Shrem Roadways Private Limited*	-	-	1,000	4.32
(iii) Shrem Tollway Private Limited*	-	-	1,000	109.28
(iv) DBL Ashoknagar Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)	1,99,60,000	1,897.00	1,99,60,000	1,897.00
(v) DBL Bankhlafata Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)	1,60,00,000	3,758.00	1,60,00,000	3,758.00
(vi) DBL Hassan Periyapatna Tollways Private Limited (Formerly known as DBL Hssasn- Periyapatna Tollways Limited)	87,227	9,057.00	87,227	9,057.00
(vii) DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hata dargawon Tollways Limited)	79,756	2,237.00	79,756	2,237.00
(viii) DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)	1,19,834	5,466.00	1,19,834	5,466.00
(ix) DBL Jaora Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)	2,00,00,000	6,186.00	2,00,00,000	6,186.00
(x) DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)	1,05,661	6,113.00	1,05,661	6,113.00
(xi) DBL Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundisanawad Tollways Limited)	10,00,000	2,142.00	10,00,000	2,142.00
(xii)DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)	2,86,55,000	8,711.00	2,86,55,000	8,711.00
(xiii) DBL Patan Rehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)	1,01,035	9,414.00	1,01,035	9,414.00
(xiv) DBL Silwani Sultanganj Tollways Private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)	10,00,000	4,623.00	10,00,000	4,623.00
(xv)DBL Sitamau Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)	77,50,000	2,186.00	77,50,000	2,186.00
(xvi) DBL Tikamgarh Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)	8,48,462	5,108.00	8,48,462	5,108.00
(xvii) DBL Uchera Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)	3,20,00,000	7,446.00	3,20,00,000	7,446.00
(xviii) Jalpa Devi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)	41,80,844	1,37,709.00	41,80,844	1,37,709.00
(xix) Suryavanshi Infrastructure Private Limited	86,600	1,680.00	86,600	1,680.00

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No of shares / NCD	Amount (in lakhs)	No of shares / NCD	Amount (in lakhs)
(xx) DBL Betul Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)	16,60,800	4,151.00	16,60,800	4,151.00
(xxi) DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)	2,50,000	1,000.00	2,50,000	1,000.00
(xxii)DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)	3,99,800	11,465.90	3,99,800	11,465.90
(xxiii)DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)	7,50,564	5,466.25	7,50,564	5,466.25
(xxiv)DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)	7,08,149	4,517.34	7,08,149	4,517.34
(xxv)DBL Sangli Borgaon Highways Limiited	1,60,923	9,049.16	1,60,923	9,049.16
(xxvi)DBL Kalmath Zaraph Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)	50,000	10,336.00	50,000	10,336.00
(xxvii)DBL Lucknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)	20,99,611	30,069.00	20,99,611	30,069.00
(xxviii)DBL Mahagaon Yavatmal Highways Private Limited	1,45,802	21,594.00	1,45,802	21,594.00
(xxvix)DBL Yavatmal Wardha Highways Private Limited	1,00,000	19,110.00	1,00,000	19,110.00
(xxx)DBL Wardha Butibori Highways Private Limited	2,05,237	20,704.00	2,05,237	20,704.00
(xxxi)DBL Tuljapur Ausa Highways Private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)	1,43,691	16,206.00	1,43,691	16,206.00
(xxxii)DBL Rewa Sidhi Highways Private Limited (Subsidiary from 01st August 2023)	1,59,611	12,184.00	78,210	5,527.20
(xxxiii)DBL Chandikhole Bhadrak Highways Limited (Subsidiary from 01st August 2023)	3,95,331	6,647.00	1,93,572	2,450.00
(xxxiv)DBL Byrapura Challakere Highways Private Limited (Subsidiary From 31st March 2023)	7,30,062	9,072.44	7,30,062	9,072.44
(xxxv)DBL Bangalore Nidagatta Highways Private Limited (Subsidiary from 31st October 23)	3,24,305	14,884.71	1,58,095	8,149.68
(xxxvi)DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	8,52,601	15,712.73	-	-
Less:-Impairment of Investment	-	(29,463.94)	-	(15,123.95)
(b) In Associate Companies (Unquoted)				
(i) Pathrapali Kathghora Highways Private Limited (Associate from 31st Oct 23)	1,01,071	4,040.00	-	-
[A](1)	**14,12,11,977**	**4,00,478.59**	**13,98,11,935**	**3,77,601.81**
* The Trust has transferred the entire equity share of the subsidiaries to Sponsor Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited) persuant to the applicable provision of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 for aggregrate consideration for Rs. 842.12 Lakhs.(Refer Note 33)				
[2] Investments in Non Convertible debenture (NCD)				
In Subsidiary Companies				
(i) 11% DBL Ashoknagar-Vidisha Tollways Private Limited (Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)	1,319	1,319.00	2,102	2,102.00
(ii) 14% DBL Bankhlafata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)	1,000	1,000.00	2,471	2,471.00

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No of shares / NCD	Amount (in lakhs)	No of shares / NCD	Amount (in lakhs)
(iii) 9% DBL Betul Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)	8,762	8,761.91	10,831	10,831.15
(iv) 14% DBL Hassan Periyapatna Tollways Private Limited (Formerly known as DBL Hssasn- Periyapatna Tollways Limited)	2,081	2,080.84	3,154	3,154.00
(v) 11% DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hata dargawon Tollways Limited)	3,464	3,464.00	3,932	3,932.15
(vi) 14% DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)	842	841.60	1,459	1,459.00
(vii)14% DBL Jaora Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)	1,930	1,930.00	2,060	2,060.00
(viii) 13% DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)	14,710	14,710.00	19,460	19,460.00
(ix) 13% DBL Lucknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)	48,100	48,100.00	57,500	57,500.00
(x) 13% DBL Mahagaon Yavatmal Highways Private Limited	17,387	17,387.00	17,947	17,947.00
(xi) 14% DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)	1,157	1,157.00	1,157	1,157.00
(xii)11% DBL Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundi sanawad Tollways Limited)	278	277.89	1,571	1,571.23
(xiii) 14% DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)	1,000	1,000.00	1,455	1,455.00
(xiv) 14% DBL Patan Rehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)	8,346	8,345.96	9,485	9,484.74
(xv)9% DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)	204	203.60	896	896.72
(xvi) 14% DBL Silwani Sultanganj Tollways Private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)	1,200	1,200.00	1,200	1,200.00
(xvii) 14% DBL Sitamau Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)	500	500.00	637	637.00
(xviii) 11% DBL Tikamgarh Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)	1,317	1,317.00	2,872	2,872.00
(xiv) 13% DBL Tuljapur Ausa Highways Private Limited (Formerly known as DBL Tuljapur Ausa Highways Limited)	10,156	10,156.00	10,756	10,756.00
(xx) 14% DBL Uchera Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)	800	800.00	1,000	1,000.00
(xxi) 13% DBL Wardha Butibori Highways Private Limited	10,362	10,362.00	10,362	10,362.00
(xxii) 13% DBL Yavatmal Wardha Highways Private Limited	13,242	13,242.00	13,242	13,242.00
(xxiii) 13% DBL Sangli Borgaon Highways Limited	40,362	40,361.22	44,299	44,299.00
(xxiv) 13% DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)	33,761	33,760.73	36,903	36,903.00
(xxv) 13% DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)	29,701	29,700.56	33,034	33,034.00
(xxvi) 13% DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)	71,677	71,677.00	73,278	73,278.00

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No of shares / NCD	Amount (in lakhs)	No of shares / NCD	Amount (in lakhs)
(xxvii) 14% Jalpa Devi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)	38,125	38,125.00	40,795	40,795.00
(xxviii) 6.59% DBL Byrapura Challakere Highways Private Limited	-	-	19,233	19,233.17
(xxix) 13% DBL Byrapura Challakere Highways Private Limited	14,320	14,320.00	-	-
(xxx) 13% DBL Rewa Sidhi Highways Private Limited (Subsidiary with effect from 01st August 2023)	37,924	37,923.48	41,535	41,535.24
(xxxi) 13% DBL Chandikhole Bhadrak Highways Limited (Subsidiary with effect from 01st August 2023)	52,061	52,060.77	57,149	57,149.00
(xxxii) 13% Bangalore Nidagatta Highways Private Limited (Associate upto 31st Oct 2023)	87,521	87,520.40	94,482	94,482.25
(xxxiii) 13 % DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	1,01,173	1,01,172.72	-	-
In Associate Companies				
(xxxiv) 13% Pathrapali Kathghora Highways Private Limited (Associate from 31st Oct 23)	26,363	26,362.75	-	-
[A](2)	**6,81,145**	**6,81,140.44**	**6,16,257**	**6,16,258.65**
[B] Investment at amortised Cost				
[1] Investments in Government Securities				
6.64% G-Sec 2035	75,00,000	7,372.50	75,00,000	7,372.50
6.64% G Sec 2035	30,00,000	2,949.00	30,00,000	2,949.00
6.68% G-Sec 2031	50,00,000	5,096.00	50,00,000	5,096.00
7.26% G-Sec 2029	50,00,000	5,275.00	50,00,000	5,275.00
[B](1)	**2,05,00,000**	**20,692.50**	**2,05,00,000**	**20,692.50**
[2] Investments in Others				
7.32% India Grid Trust NCD (Series L)	450	4,500.00	450	4,500.00
SBI Overnight Fund Direct Growth	3.15	12,186.19	-	-
[B](2)	**453.15**	**16,686.19**	**450**	**4,500.00**
Total non-current investments		**11,18,997.72**		**10,19,052.96**
Aggegate book value for quoted investments		-		-
Aggegate value for unquoted investments		11,48,461.66		10,34,176.91
Aggregate provision for impairment		29,463.94		15,123.95
Current Investment				
Investment at Cost				
[A] Investments in Non Convertible debenture (NCD)				
In Subsidiary Companies				
(i) 9% DBL Betul Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)	1,954	1,954.09	1,842	1,841.85
(ii) 11% DBL Mundi Sanawad Tollways Private Limited (Formerly known as DBL Mundi sanawad Tollways Limited)	1,112	1,112.11	1,139	1,138.77
(iii) 14% DBL Hassan Periyapatna Tollways Private Limited (Formerly known as DBL Hssasn- Periyapatna Tollways Limited)	873	873.16	-	-
(iv) 11% DBL Hata Dargawon Tollways Private Limited (Formerly known as DBL Hata dargawon Tollways Limited)	-	-	203	202.86
(v) 14% DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)	617	617.40	-	-
(vi) 9% DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)	688	688.40	608	608.28

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No of shares / NCD	Amount (in lakhs)	No of shares / NCD	Amount (in lakhs)
(vii)13% DBL Sangli Borgaon Highways Limited	2,989	2,989.78	2,002	2,002.00
(viii) 13% DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)	133	133.27	991	991.00
(ix) 13% DBL Gorhar Khairatunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)	1,000	1,000.44	667	667.00
(x) 13% DBL Anandapuram Anakapalli Highways Limite (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)	-	-	1,399	1,399.00
(xi) 14% DBL Patan Rehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)	544	544.05	865	865.26
(xii)6.59% DBL Byrapura Challakere Highways Private Limited	-	-	1,356	1,356.36
(xiii) 13% DBL Rewa Sidhi Highways Private Limited (Subsidiary with effect from 01st August 2023)	1,773	1,773.52	3,612	3,611.76
(xiv) 13% DBL Chandikhole Bhadrak Highways Limited (Subsidiary with effect from 01st August 2023)	2,088	2,088.23	-	-
(xv)13% Bangalore Nidagatta Highways Private Limited (Subsidiary with effect from 31st October 2023)	3,334	3,334.60	4,973	4,972.75
(xvi) 13 % DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	4,821	4,821.28	-	-
In Associate Companies				
(xvii) 13% Pathrapali Kathghora Highways Private Limited (Associate from 31st Oct 23)	1,942	1,942.25	-	-
[C]	**23,868**	**23,872.56**	**19,657**	**19,656.87**
[B] Investments in Others				
Trust Investment Advisors-Commercial Paper	2	7,460.04	-	-
[D]	**2**	**7,460.04**	**-**	**-**
Total current investments		**31,332.60**		**19,656.87**
Aggegate book value for quoted investments		-		-
Aggegate value for unquoted investments		31,332.60		19,656.87
Aggregate provision for impairment		-		-
Total Investement		**11,50,330.32**	**19,657.00**	**10,38,709.83**

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
- Investment in Subsidiary Entities	3,96,438.59	3,61,474.93
- Investments in Associates Enttities	4,040.00	16,126.88
- Investments in Non Convertible Debentures	7,05,013.00	6,35,915.53
- Investments in Government Security	20,692.50	20,692.50
- Investments in Commercial Paper	7,460.04	-
- Investments in others	16,686.19	4,500.00
Total Investment	**11,50,330.32**	**10,38,709.83**

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note 4 : Trade Receivables

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
From Related Parties		
(i) Trade Receivable considered good-secured	-	-
(ii) Trade Receivable considered good-Unsecured *	1,268.68	581.95
(iii) Trade Receivables which have significant risk in Credit Risk	-	-
(iv) Trade Receivables - credit impaired		
Sub Total	**1,268.68**	**581.95**
Less: Less : Impairment loss allowance	-	-
Total Current	**1,268.68**	**581.95**
Total	**1,268.68**	**581.95**

* Receivable from related party Rs. 1268.68 lakhs (As at March 31, 2023 : Rs. 581.95 Lakhs)

Trade Receivables Ageing schedule

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2024						
(i) Undisputed Trade receivables – considered good	1,268.68	-	-	-	-	1,268.68
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**1,268.68**	**-**	**-**	**-**	**-**	**1,268.68**
As at March 31,2023						
(i) Undisputed Trade receivables – considered good	581.95	-	-	-	-	581.95
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**581.95**	**-**	**-**	**-**	**-**	**581.95**

Note 5 : Cash And Cash Equivalents

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Balance with Banks	4,775.99	11,952.25
Total	**4,775.99**	**11,952.25**

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note 6 : Bank balance other than above

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Term deposits with maturity less than 12 months	4,600.00	300.00
(ii) Other Bank Balance	0.07	0.10
Total	**4,600.07**	**300.10**

Note 7 : Loans & Advances

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
(i) loans to related party		
(a) Loans Receivables considered good - Secured	-	-
(b) Loans Receivables considered good - Unsecured (Refer note 23)	18,936.68	23,016.34
(c) Loans Receivables which have significant risk in Credit Risk	-	-
(d) Loans Receivables - credit impaired	-	-
Total	**18,936.68**	**23,016.34**

(Rs in Lakhs)

Type of Borrower	As at 31st March, 2024		As at 31st March, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	18,936.68	100%	23,016.34	100%

Note 8 : Other Financial Assets

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Non Current		
Deposit with Bank*	35,438.00	17,700.00
	35,438.00	**17,700.00**
b) Current		
Interest accrued on investment	1,164.09	610.99
Interest Receivable from Related Party (Refer note 23)	22,794.61	15,679.42
Total Non Current	**23,958.70**	**16,290.41**

* The above deposit of Rs. 35,438 Lakhs (March 31, 2023: Rs. 17,700Lakhs) are kept in as Debt Service Reserve Account (DSRA) as per borrowing agreement with lender.

Note 9 : Other Assets

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Current Assets		
(i) Prepaid Expenses	34.85	3.97
(ii) Balance with Government Authorities	228.80	175.18
(iii) Other receivable	5.07	0.36
Total	**268.72**	**179.51**

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note 10 :Capital

Unit Capital

(Rs in Lakhs)

Particulars	Number of units	Amount
Balance as on 31st March 2022	39,04,70,000.00	3,76,682.96
Issued during the year	16,56,54,717.00	1,70,515.64
Less:- Return of unit capital		(40,922.48)
Balance as on 31st March 2023	**55,61,24,717.00**	**5,06,276.12**
Issued during the year	1,86,41,066.00	20,000.00
Less:- Return of unit capital (refer note 27) #	-	(19,029.18)
Balance as on 31st March 2024	**57,47,65,783.00**	**5,07,246.94**

The Trust issued 1,86,41,066 units at a price of Rs. 107.29 per unit (NAV determined by external valuer as per valuation report dated 18th August 2023) persuant to the resolution passed at board meeting of Shrem Infra Investment Manager Private Limited (formerly known as Shrem Financial Private Limited) held on November 01, 2023 for consideration paid in cash, on preferential basis was made in accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 on Guidelines for preferential issue of units and institutional placement of units by a listed Infrastructure Investment Trusts (InvITs) and amendments thereof.

*During the year the trust has distributed return of capital Rs. 3.3942 per unit (Previous year Rs.9.912 per unit which does not inclue distribution made in the last quarter of respective financial year as same is paid in subsequent quarter)

Term/rights attached to unit

(a) Rights of unitholders

The trust has one class of units. Each unit represents an unidivided beneficial interest in the trust.Each holder of unit is entitled to one vote per unit. Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The distributions are made in indian rupees and in proportion to number of units held by the unitholders post approval by investment manager.

(b) Reconciliation of the number of units outstanding and amount of unit capital:

Particulars	As as 31st March, 2024		As at 31st March, 2023	
	No of Units	Rs. In Lakhs	No of Units	Rs. In Lakhs
At the beginning of the year	55,61,24,717	5,06,276.12	39,04,70,000	3,76,682.96
Units issued during the year	1,86,41,066	20,000.00	16,56,54,717	1,70,515.64
Lees :- Return of capital during the year	-	(19,029.18)		(40,922.48)
At the end of the year	**57,47,65,783**	**5,07,246.94**	**55,61,24,717**	**5,06,276.12**

(c) Details of Unit holding more than 5% units:

Particulars	As as 31st March, 2024		As at 31st March, 2023	
	No of Units	%	No of Units	%
Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	22,79,24,030	39.66%	22,79,24,030	40.98%
Shrem Investment Private Limited	4,98,76,096	8.68%	3,12,35,030	5.62%
Shrem Enterprises Private Limited	8,19,31,681	14.25%	8,19,31,681	14.73%
Dilip Buildcon Limited	4,49,89,894	7.83%	5,13,21,894	9.23%
DBL infra Asset Private Limited	-	-	3,24,01,142	5.83%

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(d) Details of Unit holding by Promoters / Sponsor

Unit held by promoters / Sponsor at the end of the year

Particulars	As as 31st March, 2024		As at 31st March, 2023		% Change during the period ended March 31,2024
	No of Units	% of total Units	No of Units	% of total Units	
Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	22,79,24,030	39.66%	22,79,24,030	40.98%	-1.33%

Note 11: Other Equity

i. Retained Earnings

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the year	(7,242.39)	7,847.43
- Profit / (loss) for the year	55,847.61	1,016.90
- Other comprehensive income (net of tax)	-	-
- Distributions made to the unit holder during the year* (Refer note 27)	(56,108.55)	(16,106.72)
Total	**(7,503.33)**	**(7,242.39)**
Balance of Other Equity at the end of the year	**(7,503.33)**	**(7,242.39)**

* The distribution by the Trust to its unitholders is based on the Net Distributable Cash Flows of the Trust determined in accordance with SEBI InvIT regulations.

The distribution made during the year comprises of interest and dividend distributed to unitholders and includes corresponding distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

Note 12 : Borrowings

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Non Current		
(i) secured		
Term Loan	7,41,736.17	6,09,950.95
Unamortised Processing Fees on TL	(1,852.83)	(1,779.94)
Less:- Current Maturity of long term debts	(62,636.59)	(38,635.00)
Total Non current	**6,77,246.75**	**5,69,536.01**
Current		
(i) secured		
Current Maturity of Term Loan	62,636.59	38,635.00
Total (B)	**62,636.59**	**38,635.00**
Grand Total (A+B)	**7,39,883.34**	**6,08,171.01**

a) Term Loans are Secured by:

i) The securities provided for the Term loan from State Bank of India

1) First Charge on all immovable assets & movable assets and all the receivable of the InvIT including but not limited to
   a) any repayment of loan & advance by the existing and proposed project SPVs to the InvIT.
   b) Dividends to be paid by the he existing and proposed project SPVs to the InvIT.
   c) Revenue flow of the infrastructure project directly/indirectly held by InvIT.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

2) First Pari Passu charge on the Escrow Account opened by the InvIT in which the free cash flows of the SPVs and the infrastructure projects directly owned by the InvIT (if any) will be deposited.

3) First Pari Passu charge on Assignment of loans advanced by InvITs to SPVs/Holders and securities created by InvIT, including the assignment of right of InvIT under substitution & termination and invocation of provisions of Escrow Agreement in case of default by SPVs

4) Non-Disposal Undertaking of 15% additional units of InvIT (Additional InvIT units issued consequent to proposed acquisition of 10 SPVs} for a period of 3 years from the date of issuance of such additional units

5) First Pari Passu charge on Sponsor Pledge of 15% units of InvIT held at the time of initial offer of units being 3904.70 lakh units with a Face Value of Rs. 100 Each. The pledge on units will be held for the tenure of TL-I, TL-II & TL-III.

6) Corporate Guarantee of all the SPVs for the tenure till respective concession agreement ends or repayment of TL-I, TL II & TL-III whichever ends earlier.

7) Exclusive First Charge on DSRA adequate to cover peak interest and instalment obligation of two quarters for TL-I and peak interest and instalment obligation of one quarter for TL-II & TL-III amounting Rs.452.42 Crs

8) First Pari Passu charge on Pledge of shares of all the SPVs to the extent of shareholding of the InvIT in the SPVs.

9) First Pari Passu charge of Lien on Fixed Deposit of Rs.10.40 Crs with SBI for TL-I, TL-II and TL-III.

i) The securities provided for the Term loan from Union Bank of India

1) First Pari passu Charge on all immovable assets & movable assets and all the receivable of the invIT including but not limited to

   a) any repayment of loan & advance by the existing and proposed project SPVs to the InvIT.

   b) Dividends to be paid by the he existing and proposed project SPVs to the InvIT.

   c) Revenue flow of the infrastructure project directly/indirectly held by InvIT.

2) Pari passu charge on the escrow opened by the InvIT in which the free cashflows of the SPVs and the infrastructure projects directly owned by the InvIT (if any) will be deposited.

3) Pari Passu charge on the assignment of loans advanced by InvITs to SPVs/Holders and securities created by InvIT, including the assignment of right of InvIT under substitution & termination and invocation of provisions of Escrow Agreement in case of default by SPVs.

4) Pari passu charge on Pledge of 15 percent of the units of InvIT held by sponsor i.e. Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)

5) Corporate Guarantee of all the SPVs.

6) Pari Passu charge on DSRA covering an amount equivalent to peak principal & interest due and payable in respect of 1 quarter peak DSRA for new facility (10 SPVs) and 2 quarter peak DSRA for existing facility (24 SPVs).

7) Pari passu charge on Pledge of shares of all the SPV to the extent of shareholding of InvIT in the SPV.

8) First Pari Passu charge of Lien on Fixed Deposit of Rs.10.40 Crs with SBI for TL-I, TL-II and TL-III.

Note 13 : Other Financial Liabilities

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
(i) Advance taken from related parties*	-	1,300.00
(ii) Payable to related parties (Refer note 23)	244.68	-
Total	**244.68**	**1,300.00**

* Advance taken from Subsidiaries as at 31st March 2024 is Rs. Nil (P.Y. 1,300 Lakhs)

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note :14 Trade Payables

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
(a) Payable to Related Party		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note 23)	31.50	161.64
Payable to Others		
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.54	93.91
Total current	**32.04**	**255.55**

Trade payable aging

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2024					
(i) total outstanding dues of micro enterprises and small enterprises;	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	32.04	-	-	-	32.04
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**32.04**	**-**	**-**	**-**	**32.04**
As at March 31,2023					
(i) total outstanding dues of micro enterprises and small enterprises;	**-**	**-**	**-**	**-**	**-**
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	255.55	-	-	-	255.55
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	**255.55**	**-**	**-**	**-**	**255.55**

Note 15 : Other Current Liabilities

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Statutory Dues	6.99	112.88
Total	**6.99**	**112.88**

Note 16 : Provision

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Provision for Expenses	5.36	5.04
Total	**5.36**	**5.04**

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note 17 : Revenue from Operations

(Rs in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Income		
(i) Interest Income on Loans and Advances from SPV Companies (refer note 23)	3,284.08	1,891.30
(ii) Interest Income on NCDs from SPV Companies (refer note 23)	91,036.97	43,951.27
(iii) Dividend Income from SPV Companies (refer note 23)	26,546.17	11,825.76
Total	**1,20,867.22**	**57,668.33**

Note 18 : Other Income

(Rs in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Other non-operating income		
(i) Other Support Services (refer note 23)	2,335.82	2,317.87
(ii) Interest on Fixed Deposits	2,538.37	652.95
(iii) Interest Income on Bonds / G-Sec/ NCDs / Commercial Paper	1,813.64	3,307.19
(iv) Interest on Income tax refund	5.91	2.83
(v) Profit on sale of Mutual Fund units	401.71	9.01
(vi) Other Income	0.00	0.45
(vii) Gain on Disposal of Investment in subsidiaries (refer Note 33)	717.33	-
Total	**7,812.78**	**6,290.30**

Note 19 : Finance Cost

(Rs in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(i) Interest on Borrowings	56,228.23	27,459.48
(ii) Other borrowing costs	93.94	159.62
Total	**56,322.17**	**27,619.10**

Note 20 : Other Expenses

(Rs in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(i) Audit Fees (refer note 20(a))	13.46	13.10
(ii) Legal & Professional Fees	161.13	982.22
(iii) Rent, Rates and Taxes	0.27	0.62
(iv) Miscellaneous Expenses	2.43	12.07
(v) Registration & Stamp Duty	2.14	1.67
(vi) Insurance Expenses	4.45	4.28
(vii) Listing Fees	16.00	28.00
(viii) Loss on Sale of investment	-	331.12
Total	**199.88**	**1,373.08**

Note 20(a) : Remuneration to Auditors

(Rs in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Audit Fees	13.46	13.10
Total	**13.46**	**13.10**

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note 21: Statement of earning per unit

(Rs in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit / (Loss) for the year before tax (Rs. In Lakhs)	55,847.61	1,016.90
Less : Attributable Tax thereto (Rs. In Lakhs)	-	-
a) Profit / (Loss) after Tax (Rs. In Lakhs)	55,847.61	1,016.90
b) weighted No of units outstanding for computation of basic and diluted earning per unit (In Lakhs)	5,638.92	4,462.63
Earning per Unit (Basic and diluted) (Rs. Per unit)	**9.90**	**0.23**

Basic earning per unit are calculated by dividing the net profit for the year attributable to unitholders by the weighted average number of units outstanding during the year.

Note 22: Contingent liabilities and commitments

Contingent liabilities

There are no Contingent liabilities as at March 31,2024 (March 31, 2023: Rs. Nil)

Capital and other commitments

Shrem InvIT has entered into a binding Term Sheet for acquisition of 2 road assets owned jointly by APCO Infratech Private Limited (AIPL) and Chetak Enterprises Limited (CEL) and 3 road assets owned by AIPL, Total consideration of all 5 assets is Rs. 88,299 Lakhs and the transaction is subject to necessary approvals from lenders and the regulatory authorities. The final consideration may undergo change based on outcome of final due diligence and other adjustments as specified in definitive documents in this regard.

23. Related Parties Transactions

A. List of related parties of Shrem Invite

Reporting Enterprise

Sherm InvIT

List of related parties is given below

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

Related parties where control exists

Subsidiary Companies

Shrem Tollways Private Limited (Subsidiary till 12th March 2024)

Shrem Infraventure Private Limited (Subsidiary till 12th March 2024)

Shrem Roadways Private Limited (Subsidiary till 12th March 2024)

Suryavanshi Infrastructure Private Limited

DBL Nadiad Modasa Tollways Private Limited (Formerly known as DBL Nadiad Modasa Tollways Limited)

DBL Jaora-Sailana Tollways Private Limited (Formerly known as DBL Jaora-Sailana Tollways Limited)

DBL Bankhlafata-Dogawa Tollways Private Limited (Formerly known as DBL Bankhlafata-Dogawa Tollways Limited)

DBL Mundargi Harapanahalli Tollways Private Limited (Formerly known as DBL Mundargi Harapanahalli Tollways Limited)

DBL Hassan- Periyapatna Tollways Private Limited (Formerly known as DBL Hssasn- Periyapatna Tollways Limited)

DBL Hirekerur Ranibennur Tollways Private Limited (Formerly known as DBL Hirekerur Ranibennur Tollways Limited)

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

DBL Sardarpur Badnawar Tollways Private Limited (Formerly known as DBL Sardarpur Badnawar Tollways Limited)

DBL Silwani - Sultanganj Tollways Private Limited (Formerly known as DBL Silwani - Sultanganj Tollways Limited)

DBL Mundisanawad Tollways Private Limited (Formerly known as DBL Mundisanawad Tollways Limited)

DBL Sitamau- Suwasara Tollways Private Limited (Formerly known as DBL Sitamau- Suwasara Tollways Limited)

DBL Uchera-Nagod Tollways Private Limited (Formerly known as DBL Uchera-Nagod Tollways Limited)

DBL Ashoknagar-Vidisha Tollways Private Limited(Formerly known as DBL Ashoknagar-Vidisha Tollways Limited)

DBL Betul-Sarni Tollways Private Limited (Formerly known as DBL Betul-Sarni Tollways Limited)

DBL Tikamgarh- Nowgaon Tollways Private Limited (Formerly known as DBL Tikamgarh- Nowgaon Tollways Limited)

DBL Hatadargawon Tollways Private Limited (Formerly known as DBL Hatadargawon Tollways Limited)

DBL Patan rehli Tollways Private Limited (Formerly known as DBL Patanrehli Tollways Limited)

Jalpadevi Tollways Private Limited (Formerly known as Jalpadevi Tollways Limited)

DBL Anandapuram Anakapalli Highways Limite

(Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)

DBL Gorhar Khairatunda Highways Limited

(Formerly known as DBL Gorhar Khairatunda Highways Private Limited)

DBL Sangli Borgaon Highways Limiited

DBL Bellary Byrapura Highways Limited

(Formerly known as DBL Bellary Byrapura Highways Private Limited)

DBL Luknow Sultanpur Highways Private Limited (Formerly known as DBL Luknow Sultanpur Highways Limited)

DBL Kalmath Zarap Highways Private Limited (Formerly known as DBL Kalmath Zarap Highways Limited)

DBL Yavatmal Wardha Highways Private Limited

DBL Mahagaon Yavatmal Highways Private Limited

DBL Wardha Butibori Highways Private Limited

DBL Tuljapur Ausa Highways Private Limited (Formerly known as DBL Tuljapur Ausa Highways Private Limited)

DBL Byrapura Challakere Highways Private Limited(From 31st March 2023)

DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)

DBL Rewa Sidhi Highways Private Limited (From 01st August 2023)

DBL Bangalore Nidagatta Highways Priavate Limited (From 31st October 2023)

DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)

Associate Companies

Pathrapali Kathghora Highways Private Limited (From 31st october 2023)

II)

A) Parties to the InvIT

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

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

Axis Trustee Services Limited (Trustee)

Shrem Road Projects Private Limited (Project Manager)

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

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 manger 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 Pvt. Ltd. (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 manger 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 Pvt Ltd

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

Chhatwal Group Trust

Nitan Chhatwal

Hitesh Chhatwal

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

Chhatwal Group Trust

Nitan Chhatwal

Hitesh Chhatwal

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(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	Year ended 31st March, 2024	Year ended 31st March, 2023
	Income			
1	**Interest Income on Loans and Advances**	**Subsidiary**		
		DBL Ashoknagar Vidisha Tollways Private Limited	0.74	11.45
		DBL Uchera - Nagod Tollways Private Limited	-	0.34
		DBL Sitamau-Suwasara Tollways Private Limited	-	0.18
		Jalpa Devi Tollways Private Limited	49.43	94.46
		DBL Betul Sarni Tollways Private Limited	298.91	329.57
		DBL Hata Dargaon Tollways Private Limited	37.26	53.12
		DBL Silwani-Sultanganj Tollways Private Limited	0.25	4.45
		DBL Mundi Sanawad Tollways Private Limited	26.32	71.93
		DBL Sardarpur Badnawar Tollways Private Limited	234.19	305.31
		DBL Nadiad Modasa Tollways Private Limited	1.11	6.77
		DBL Patan Rehli Tollways Private Limited	69.72	201.11
		DBL Tikamgarh Nowgaon Tollways Private Limited	1.99	3.98
		DBL Bankhlafata-Dogawa Tollways Private Limited	19.98	6.87
		DBL Jaora-Sailana Tollways Private Limited	2.54	16.78
		DBL Mundargi Harapanahalli Tollways Private Limited	58.69	23.32
		DBL Hassan Periyapatna Tollways Private Limited	76.57	31.70
		DBL Hirekerur Ranibennur Tollways Private Limited	252.63	173.47
		DBL Anandapuram Anakapalli Highways Limited	172.36	140.49
		DBL Sangli Borgaon Highways Limiited	150.15	36.72
		DBL Bellary Byrapura Highways Limited	2.82	0.01
		DBL Gorhar Khairatunda Highways Limited	2.66	0.00
		DBL Mahagaon Yavatmal Highways Private Limited	8.01	3.17
		DBL Lucknow Sultanpur Highways Private Limited	74.46	25.57
		DBL Kalmath Zarap Highways Private Limited	21.21	223.71
		DBL Yavatmal Wardha Highways Private Limited	82.48	0.42
		DBL Tuljapur Ausa Highways Private Limited	5.65	11.55
		DBL Wardha Butibori Highways Private Limited	197.12	5.04
		DBL Byrapura Challakere Highways Private Limited	1.77	-

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(Rs in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31st March, 2024	Year ended 31st March, 2023
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	59.28	-
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	997.71	109.80
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	6.76	0.00
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	334.51	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	36.83	-
			3,284.08	**1,891.30**
	Interest Income on NCDs	**Subsidiary**		
		DBL Ashoknagar Vidisha Tollways Private Limited	225.31	328.63
		Jalpa Devi Tollways Private Limited	5,454.04	6,168.63
		DBL Betul Sarni Tollways Private Limited	1,227.31	1,625.53
		DBL Hata Dargaon Tollways Private Limited	507.82	639.65
		DBL Silwani-Sultanganj Tollways Private Limited	169.53	210.36
		DBL Sitamau-Suwasara Tollways Private Limited	80.21	113.26
		DBL Mundi Sanawad Tollways Private Limited	270.71	441.33
		DBL Uchera - Nagod Tollways Private Limited	131.17	158.86
		DBL Sardarpur Badnawar Tollways Private Limited	137.47	251.98
		DBL Patan Rehli Tollways Private Limited	1,413.35	1,509.86
		DBL Tikamgarh Nowgaon Tollways Private Limited	271.79	503.68
		DBL Nadiad Modasa Tollways Private Limited	159.03	259.16
		DBL Bankhlafata-Dogawa Tollways Private Limited	227.64	400.57
		DBL Jaora-Sailana Tollways Private Limited	280.48	356.18
		DBL Mundargi Harapanahalli Tollways Private Limited	167.84	229.14
		DBL Hassan Periyapatna Tollways Private Limited	457.23	627.52
		DBL Hirekerur Ranibennur Tollways Private Limited	211.66	340.55
		DBL Anandapuram Anakapalli Highways Limited	9,851.19	4,061.62
		DBL Sangli Borgaon Highways Limiited	5,936.33	2,463.16
		DBL Bellary Byrapura Highways Limited	4,881.00	2,101.70
		DBL Gorhar Khairatunda Highways Limited	4,269.27	1,813.32
		DBL Lucknow Sultanpur Highways Private Limited	6,860.21	8,053.16
		DBL Kalmath Zarap Highways Private Limited	2,217.74	2,869.05
		DBL Yavatmal Wardha Highways Private Limited	1,787.37	1,880.53
		DBL Tuljapur Ausa Highways Private Limited	1,395.13	1,764.91
		DBL Wardha Butibori Highways Private Limited	1,385.12	1,790.35
		DBL Byrapura Challakere Highways Private Limited	2,054.86	7.51
		DBL Mahagaon Yavatmal Highways Private Limited	2,382.57	2,682.93
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	7,565.89	158.00

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(Rs in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31st March, 2024	Year ended 31st March, 2023
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	5,524.72	48.24
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	12,597.61	91.89
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	9,324.63	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	1,610.77	-
			91,036.97	**43,951.26**
	Dividend received	**Subsidiary**		
		Suryavanshi Infrastructure Private Limited	455.24	493.06
		DBL Nadiad Modasa Tollways Private Limited	295.00	1,817.82
		DBL Hassan Periyapatna Tollways Private Limited	-	2,040.00
		DBL Uchera - Nagod Tollways Private Limited	400.00	708.00
		DBL Silwani-Sultanganj Tollways Private Limited	125.00	156.19
		DBL Mundargi Harapanahalli Tollways Private Limited	-	1,681.65
		DBL Sitamau-Suwasara Tollways Private Limited	130.00	109.05
		DBL Hirekerur Ranibennur Tollways Private Limited	-	1,270.00
		DBL Jaora-Sailana Tollways Private Limited	150.00	250.00
		DBL Yavatmal Wardha Highways Private Limited	4,400.00	3,300.00
		DBL Tuljapur Ausa Highways Private Limited	4,320.00	-
		DBL Wardha Butibori Highways Private Limited	10,030.00	-
		DBL Mahagaon Yavatmal Highways Private Limited	6,240.93	-
			26,546.17	**11,825.76**
	Other Support Services	**Subsidiary**		
		DBL Tuljapur Ausa Highways Private Limited	80.23	82.91
		DBL Wardha Butibori Highways Private Limited	99.20	106.14
		DBL Yavatmal Wardha Highways Private Limited	97.99	100.68
		DBL Mahagaon Yavatmal Highways Private Limited	107.05	111.52
		DBL Kalmath Zarap Highways Private Limited	86.96	111.27
		DBL Lucknow Sultanpur Highways Private Limited	183.25	168.63
		DBL Ashoknagar Vidisha Tollways Private Limited	12.59	8.18
		DBL Patan Rehli Tollways Private Limited	40.12	37.20
		DBL Sardarpur Badnawar Tollways Private Limited	12.49	5.86
		DBL Silwani-Sultanganj Tollways Private Limited	23.67	15.65
		DBL Sitamau-Suwasara Tollways Private Limited	11.40	8.99
		Suryavanshi Infrastructure Private Limited	8.01	7.46
		DBL Tikamgarh Nowgaon Tollways Private Limited	24.49	17.95
		DBL Uchera - Nagod Tollways Private Limited	23.28	16.97
		DBL Mundi Sanawad Tollways Private Limited	24.64	14.86
		DBL Mundargi Harapanahalli Tollways Private Limited	35.46	34.13
		DBL Jaora-Sailana Tollways Private Limited	24.12	17.91
		Jalpa Devi Tollways Private Limited	166.88	152.42
		DBL Hata Dargaon Tollways Private Limited	16.95	14.24
		DBL Bankhlafata-Dogawa Tollways Private Limited	19.80	13.65
		DBL Betul Sarni Tollways Private Limited	42.34	33.23

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(Rs in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31st March, 2024	Year ended 31st March, 2023
		DBL Nadiad Modasa Tollways Private Limited	34.92	20.44
		DBL Hassan Periyapatna Tollways Private Limited	52.56	47.79
		DBL Hirekerur Ranibennur Tollways Private Limited	39.24	37.11
		DBL Anandapuram Anakapalli Highways Limited	118.72	293.00
		DBL Sangli Borgaon Highways Limiited	72.35	385.61
		DBL Bellary Byrapura Highways Limited	58.50	286.48
		DBL Gorhar Khairatunda Highways Limited	49.91	167.61
		DBL Byrapura Challakere Highways Private Limited	46.71	-
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	114.11	-
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	100.94	-
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	128.55	-
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	365.85	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	12.51	-
			2,335.82	**2,317.87**
2	**Expenses**	**Investment Manager**		
	Investment manager fees	Shrem Infra Investment manger Private Limited	1,970.35	1,247.90
			1,970.35	**1,247.90**
3	**Issue of Unit Capital**	**Sponsor**		
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	-	83,723.73
		Shrem Investments Private Limited	20,000.00	-
			20,000.00	**83,723.73**
4	**Loan Given to related parties**	**Subsidiary**		
		DBL Betul Sarni Tollways Private Limited	1,031.12	1,606.00
		DBL Ashoknagar Vidisha Tollways Private Limited	45.00	268.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	570.00	295.00
		DBL Hassan Periyapatna Tollways Private Limited	927.00	163.00
		DBL Hata Dargaon Tollways Private Limited	334.00	115.00
		DBL Hirekerur Ranibennur Tollways Private Limited	1,149.00	432.00
		DBL Jaora-Sailana Tollways Private Limited	-	367.00
		DBL Mundargi Harapanahalli Tollways Private Limited	880.00	382.00
		DBL Mundi Sanawad Tollways Private Limited	150.00	114.00
		DBL Nadiad Modasa Tollways Private Limited	-	236.00
		DBL Patan Rehli Tollways Private Limited	775.00	295.00
		DBL Sardarpur Badnawar Tollways Private Limited	260.00	119.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	147.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	215.00	152.00
		DBL Sitamau-Suwasara Tollways Private Limited	-	28.00

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(Rs in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31st March, 2024	Year ended 31st March, 2023
		Jalpa Devi Tollways Private Limited	4,450.00	-
		Shrem Roadways Private Limited	-	12.00
		DBL Anandapuram Anakapalli Highways Limited	600.00	3,815.57
		DBL Sangli Borgaon Highways Limiited	1,900.00	950.00
		DBL Bellary Byrapura Highways Limited	630.00	0.77
		DBL Gorhar Khairatunda Highways Limited	265.00	0.66
		DBL Kalmath Zarap Highways Private Limited	455.00	1,435.00
		DBL Lucknow Sultanpur Highways Private Limited	1,700.00	1,019.00
		DBL Tuljapur Ausa Highways Private Limited	150.00	242.00
		DBL Wardha Butibori Highways Private Limited	3,877.00	398.00
		DBL Yavatmal Wardha Highways Private Limited	2,500.00	15.00
		DBL Mahagaon Yavatmal Highways Private Limited	180.00	273.00
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	1,535.00	8,550.00
		DBL Byrapura Challakere Highways Private Limited	130.00	-
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	2,910.00	0.66
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	300.00	0.33
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	31,392.78	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	10,447.10	-
			69,757.99	**21,430.99**
5	**Repayment Loan from Related parties**	**Subsidiary**		
		DBL Ashoknagar Vidisha Tollways Private Limited	45.00	301.00
		DBL Betul Sarni Tollways Private Limited	4,298.92	715.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	726.00	769.00
		DBL Hassan Periyapatna Tollways Private Limited	927.00	473.00
		DBL Jaora-Sailana Tollways Private Limited	138.00	604.00
		DBL Hata Dargaon Tollways Private Limited	268.18	253.00
		DBL Hirekerur Ranibennur Tollways Private Limited	-	300.07
		DBL Sitamau-Suwasara Tollways Private Limited	-	28.00
		DBL Mundargi Harapanahalli Tollways Private Limited	-	382.00
		DBL Mundi Sanawad Tollways Private Limited	448.00	549.00
		DBL Patan Rehli Tollways Private Limited	1,790.70	2,228.00
		DBL Nadiad Modasa Tollways Private Limited	120.00	376.00
		DBL Sardarpur Badnawar Tollways Private Limited	1,649.31	117.00
		DBL Silwani-Sultanganj Tollways Private Limited	72.92	98.08
		DBL Tikamgarh Nowgaon Tollways Private Limited	185.95	214.00
		DBL Uchera - Nagod Tollways Private Limited	-	20.00
		Jalpa Devi Tollways Private Limited	4,450.00	3,364.30
		Shrem Roadways Private Limited	-	12.00
		DBL Anandapuram Anakapalli Highways Limited	4,320.00	0.57
		DBL Sangli Borgaon Highways Limiited	2,705.00	-
		DBL Bellary Byrapura Highways Limited	630.00	0.77

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(Rs in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31st March, 2024	Year ended 31st March, 2023
		DBL Gorhar Khairatunda Highways Limited	265.00	0.66
		DBL Kalmath Zarap Highways Private Limited	5.00	3,102.23
		DBL Lucknow Sultanpur Highways Private Limited	2,278.00	194.00
		DBL Mahagaon Yavatmal Highways Private Limited	236.50	168.00
		DBL Tuljapur Ausa Highways Private Limited	280.00	495.89
		DBL Wardha Butibori Highways Private Limited	-	243.00
		DBL Yavatmal Wardha Highways Private Limited	2,355.00	15.00
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	225.83	-
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	3,990.29	-
		DBL Byrapura Challakere Highways Private Limited	130.00	-
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	2,771.54	-
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	28,708.52	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	9,937.00	-
			73962.42	**15,023.57**
6	**Investment Made In Equity**	**Subsidiary**		
		DBL Ashoknagar Vidisha Tollways Private Limited	-	1,897.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	-	3,758.00
		DBL Hassan Periyapatna Tollways Private Limited	-	9,057.00
		DBL Hata Dargaon Tollways Private Limited	-	2,237.00
		DBL Hirekerur Ranibennur Tollways Private Limited	-	5,466.00
		DBL Jaora-Sailana Tollways Private Limited	-	6,186.00
		DBL Mundargi Harapanahalli Tollways Private Limited	-	6,113.00
		DBL Mundi Sanawad Tollways Private Limited	-	2,142.00
		DBL Nadiad Modasa Tollways Private Limited	-	8,711.00
		DBL Patan Rehli Tollways Private Limited	-	9,414.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	4,623.00
		DBL Sitamau-Suwasara Tollways Private Limited	-	2,186.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	-	5,108.00
		DBL Uchera - Nagod Tollways Private Limited	-	7,446.00
		DBL Kalmath Zarap Highways Private Limited	-	10,336.00
		DBL Yavatmal Wardha Highways Private Limited	-	19,110.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	21,594.00
		DBL Wardha Butibori Highways Private Limited	-	20,704.00
		DBL Luknow Sultanpur Highways Private Limited	-	30,069.00
		DBL Tuljapur Ausa Highways Private Limited	-	16,206.00
		Jalpa Devi Tollways Private Limited	-	1,37,709.00
		DBL Betul Sarni Tollways Private Limited	-	4,151.00
		DBL Sardarpur Badnawar Tollways Private Limited	-	1,000.00
		Suryavanshi Infrastructure Private Limited	-	1,680.00
		DBL Anandapuram Anakapalli Highways Limited	-	11,465.90

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(Rs in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31st March, 2024	Year ended 31st March, 2023
		DBL Sangli Borgaon Highways Limiited	-	9,049.16
		DBL Bellary Byrapura Highways Limited	-	5,466.25
		DBL Gorhar Khairatunda Highways Limited	-	4,517.34
		DBL Byrapura Challakere Highways Private Limited	-	9,072.44
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	4,197.00	2,450.00
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	6,656.80	5,527.20
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	6,735.03	8,149.68
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	15,712.73	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	4,040.00	-
			37,341.57	**3,92,600.96**
7	**Investment Made In NCD's**	**Subsidiary**		
		DBL Anandapuram Anakapalli Highways Limited	-	82,717.00
		DBL Sangli Borgaon Highways Limiited	-	49,221.00
		DBL Bellary Byrapura Highways Limited	-	41,237.00
		DBL Gorhar Khairatunda Highways Limited	-	35,931.00
		DBL Byrapura Challakere Highways Private Limited	20,130.00	20,589.53
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	-	62,349.00
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	-	45,147.00
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	-	99,455.00
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	1,14,969.00	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	31,015.00	-
			1,66,114.00	**4,36,646.52**
8	**Reduction of Equity**	**Shrem Roadways Private Limited**	-	88,788.68
		Shrem Infraventure Private Limited	-	1,33,325.61
		Shrem Tollway Private Limited	-	1,32,366.41
			-	**3,54,480.70**
9	**Redemption of Investment in NCD's**	**Subsidiary**		
		DBL Ashoknagar Vidisha Tollways Private Limited	783.00	468.00
		DBL Hassan Periyapatna Tollways Private Limited	200.00	1,950.00
		DBL Hirekerur Ranibennur Tollways Private Limited	-	1,265.00
		DBL Mundargi Harapanahalli Tollways Private Limited	-	539.50
		DBL Patan Rehli Tollways Private Limited	1,460.00	259.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	1,471.00	849.00
		DBL Betul Sarni Tollways Private Limited	1,957.00	1,537.00
		DBL Hata Dargaon Tollways Private Limited	671.00	450.00
		DBL Jaora-Sailana Tollways Private Limited	130.00	1,160.00
		DBL Mundi Sanawad Tollways Private Limited	1,320.00	975.00
		DBL Nadiad Modasa Tollways Private Limited	455.00	475.00

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(Rs in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31st March, 2024	Year ended 31st March, 2023
		DBL Sardarpur Badnawar Tollways Private Limited	613.00	500.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	580.00
		DBL Sitamau-Suwasara Tollways Private Limited	137.00	710.50
		DBL Tikamgarh Nowgaon Tollways Private Limited	1,555.00	1,360.00
		DBL Uchera - Nagod Tollways Private Limited	200.00	260.00
		Jalpa Devi Tollways Private Limited	2,670.00	4,346.00
		DBL Anandapuram Anakapalli Highways Limited	3,000.00	8,040.00
		DBL Sangli Borgaon Highways Limiited	2,950.00	2,920.00
		DBL Bellary Byrapura Highways Limited	4,000.00	3,343.00
		DBL Gorhar Khairatunda Highways Limited	3,000.00	2,230.00
		DBL Tuljapur Ausa Highways Private Limited	600.00	4,720.00
		DBL Lucknow Sultanpur Highways Private Limited	9,400.00	8,274.00
		DBL Kalmath Zarap Highways Private Limited	4,750.00	3,537.00
		DBL Mahagaon Yavatmal Highways Private Limited	560.00	6,083.00
		DBL Wardha Butibori Highways Private Limited	-	7,706.00
		DBL Byrapura Challakere Highways Private Limited	26,399.53	-
		DBL Yavatmal Wardha Highways Private Limited	-	2,597.00
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	3,000.00	5,200.00
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	5,450.00	-
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	8,600.00	-
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	8,975.00	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	2,710.00	-
			97,016.53	**72,334.00**
13	**Return of Unit Capital**	**Sponsor**		
		Shrem Infra Invest Private Limited	7,736.20	24,284.90
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	2,780.93	1,561.97
		Nitan Chhatwal	21.21	61.93
		Smita Nitan Chhatwal	8.85	19.83
		Shrem Investment Private Limited	1,213.37	3,096.02
		Nitan Chhatwal (on behalf of CGT)	926.65	2,706.07
		Hitesh Chhatwal	21.21	61.93
		R S Infra Advisors and Consultant LLP	887.93	2,593.01
			13,596.34	**34,385.67**
14	**Dividend Paid to unitholders**	**Sponsor**		
		Shrem Infra Invest Private Limited	13,058.68	3,439.08
		Directors and KMP having significant Influence over entity		

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

(Rs in Lakhs)

Sr No	Transactions	Name of Related Parties	Year ended 31st March, 2024	Year ended 31st March, 2023
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	4,694.19	245.35
		Nitan Chhatwal	35.80	8.77
		Smita Nitan Chhatwal	16.07	2.81
		Shrem Investment Private Limited	2,162.40	438.54
		Nitan Chhatwal (on behalf of CGT)	1,564.18	383.31
		Hitesh Chhatwal	35.80	8.77
		R S Infra Advisors and Consultant LLP	1,498.83	367.29
			23,065.95	**4,893.92**
15	**Interest to unit holders**	**Sponsor**		
		Shrem Infra Invest Private Limited	9,610.19	6,222.92
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	3,454.57	257.49
		Nitan Chhatwal	26.35	15.86
		Smita Nitan Chhatwal	12.40	5.07
		Shrem Investment Private Limited	1,741.67	792.74
		Nitan Chhatwal (on behalf of CGT)	1,151.12	692.90
		Hitesh Chhatwal	26.35	15.86
		R S Infra Advisors and Consultant LLP	1,103.02	663.95
			17,125.66	**8,666.79**
16	**Advance Taken from SPV**	**Subsidiary**		
		DBL Uchera - Nagod Tollways Private Limited	325.00	650.00
		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
			2,929.75	**1,300.00**
16	**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	-
		Shrem Roadways Private Limited	650.00	-
		DBL Nadiad Modasa Tollways Private Limited	615.00	-
			4,229.75	**-**
17	**Disposal of Investment in subsidiaries**	**Sponsor**		
		Shrem Infra Invest Private Limited (Formerly known as Shrem Infra Structure Private Limited)	842.12	-
			842.12	**-**

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

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

Sr No	Narration	Name of Related Parties	As at 31st March, 2024	As at 31st March, 2023
1	Investments	In Equity		
		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
		DBL Bankhlafata-Dogawa Tollways Private Limited	3,758.00	3,758.00
		DBL Hassan Periyapatna Tollways Private Limited	9,057.00	9,057.00
		DBL Hata Dargaon Tollways Private Limited	2,237.00	2,237.00
		DBL Hirekerur Ranibennur Tollways Private Limited	5,466.00	5,466.00
		DBL Jaora-Sailana Tollways Private Limited	6,186.00	6,186.00
		DBL Mundargi Harapanahalli Tollways Private Limited	6,113.00	6,113.00
		DBL Mundi Sanawad Tollways Private Limited	2,142.00	2,142.00
		DBL Nadiad Modasa Tollways Private Limited	8,711.00	8,711.00
		DBL Patan Rehli Tollways Private Limited	9,414.00	9,414.00
		DBL Silwani-Sultanganj Tollways Private Limited	4,623.00	4,623.00
		DBL Sitamau-Suwasara Tollways Private Limited	2,186.00	2,186.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	5,108.00	5,108.00
		DBL Uchera - Nagod Tollways Private Limited	7,446.00	7,446.00
		Jalpa Devi Tollways Private Limited	1,37,709.00	1,37,709.00
		DBL Betul Sarni Tollways Private Limited	4,151.00	4,151.00
		DBL Sardarpur Badnawar Tollways Private Limited	1,000.00	1,000.00
		Suryavanshi Infrastructure Private Limited	1,680.00	1,680.00
		DBL Anandapuram Anakapalli Highways Limited	11,465.90	11,465.90
		DBL Sangli Borgaon Highways Limiited	9,049.16	9,049.16
		DBL Bellary Byrapura Highways Limited	5,466.25	5,466.25
		DBL Gorhar Khairatunda Highways Limited	4,517.34	4,517.34
		DBL Wardha Butibori Highways Private Limited	20,704.00	20,704.00
		DBL Yavatmal Wardha Highways Private Limited	19,110.00	19,110.00
		DBL Kalmath Zarap Highways Private Limited	10,336.00	10,336.00
		DBL Lucknow Sultanpur Highways Private Limited	30,069.00	30,069.00
		DBL Mahagaon Yavatmal Highways Private Limited	21,594.00	21,594.00
		DBL Tuljapur Ausa Highways Private Limited	16,206.00	16,206.00
		DBL Byrapura Challakere Highways Private Limited	9,072.44	9,072.44
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	6,647.00	2,450.00
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	12,184.00	5,527.20
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	14,884.71	8,149.68
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	15,712.73	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	4,040.00	-
			4,29,942.53	**3,92,725.76**
		In NCD's - Subsidiary		
		DBL Ashoknagar Vidisha Tollways Private Limited	1,319.00	2,102.00
		DBL Bankhlafata-Dogawa Tollways Private Limited	1,000.00	2,471.00
		DBL Betul Sarni Tollways Private Limited	10,716.00	12,673.00
		DBL Hassan Periyapatna Tollways Private Limited	2,954.00	3,154.00
		DBL Hata Dargaon Tollways Private Limited	3,464.00	4,135.00

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Sr No	Narration	Name of Related Parties	As at 31st March, 2024	As at 31st March, 2023
		DBL Hirekerur Ranibennur Tollways Private Limited	1,459.00	1,459.00
		DBL Jaora-Sailana Tollways Private Limited	1,930.00	2,060.00
		DBL Mundargi Harapanahalli Tollways Private Limited	1,157.00	1,157.00
		DBL Mundi Sanawad Tollways Private Limited	1,390.00	2,710.00
		DBL Nadiad Modasa Tollways Private Limited	1,000.00	1,455.00
		DBL Patan Rehli Tollways Private Limited	8,890.00	10,350.00
		DBL Sardarpur Badnawar Tollways Private Limited	892.00	1,505.00
		DBL Silwani-Sultanganj Tollways Private Limited	1,200.00	1,200.00
		DBL Sitamau-Suwasara Tollways Private Limited	500.00	637.00
		DBL Tikamgarh Nowgaon Tollways Private Limited	1,317.00	2,872.00
		Jalpa Devi Tollways Private Limited	38,125.00	40,795.00
		DBL Uchera - Nagod Tollways Private Limited	800.00	1,000.00
		DBL Anandapuram Anakapalli Highways Limited	71,677.00	74,677.00
		DBL Sangli Borgaon Highways Limiited	43,351.00	46,301.00
		DBL Bellary Byrapura Highways Limited	33,894.00	37,894.00
		DBL Gorhar Khairatunda Highways Limited	30,701.00	33,701.00
		DBL Kalmath Zarap Highways Private Limited	14,710.00	19,460.00
		DBL Lucknow Sultanpur Highways Private Limited	48,100.00	57,500.00
		DBL Mahagaon Yavatmal Highways Private Limited	17,387.00	17,947.00
		DBL Tuljapur Ausa Highways Private Limited	10,156.00	10,756.00
		DBL Wardha Butibori Highways Private Limited	10,362.00	10,362.00
		DBL Yavatmal Wardha Highways Private Limited	13,242.00	13,242.00
		DBL Byrapura Challakere Highways Private Limited	14,320.00	20,589.53
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	54,149.00	57,149.00
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	39,697.00	45,147.00
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	90,855.00	99,455.00
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	1,05,994.00	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	28,305.00	-
			7,05,013.00	**6,35,915.53**
2	**Trade Receivables**	**Subsidiary**		
		DBL Ashoknagar Vidisha Tollways Limited	10.88	2.63
		DBL Bankhlafata Dogawa Tollways Limited	17.01	4.38
		DBL Betul Sarni Tollways Limited	33.32	10.68
		DBL Hassan Periyapatna Tollways Limited	34.62	15.35
		DBL Hata Dargawon Tollways Limited	12.86	4.57
		DBL Hirekerur Ranibennur Tollways Limited	59.62	11.92
		DBL Jaora Sailana Tollways Limited	20.08	5.75
		DBL Mundargi Harapanahalli Tollways Limited	55.97	10.96
		DBL Mundi Sanawad Tollways Limited	21.31	4.77
		DBL Nadiad Modasa Tollways Limited	31.91	6.57
		DBL Patan Rehli Tollways Limited	29.65	11.95
		DBL Sardarpur Badnawar Tollways Limited	11.92	1.88
		DBL Silwani Sultanganj Tollways Limited	20.91	5.03

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Sr No	Narration	Name of Related Parties	As at 31st March, 2024	As at 31st March, 2023
		DBL Sitamau Suwasara Tollways Limited	8.91	2.89
		DBL Tikamgarh Nowgaon Tollways Limited	56.79	5.77
		DBL Uchera Nagod Tollways Limited	19.08	5.45
		Jalpa Devi Tollways Limited	107.89	48.97
		Suryavanshi Infrastructure Private Limited	28.00	2.40
		DBL Anandapuram Anakapalli Highways Private Limited	97.59	11.63
		DBL Sangli Borgaon Highways Limiited	58.90	15.30
		DBL Bellary Byrapura Highways Private Limited	42.51	11.37
		DBL Byrapura Challakere Highways Private Limited	8.09	
		DBL Gorhar Khairatunda Highways Private Limited	38.34	5.44
		DBL Wardha Butibori Highways Private Limited	55.45	191.55
		DBL Yavatmal Wardha Highways Private Limited	73.68	32.35
		DBL Tuljapur Ausa Highways Limited	41.21	26.64
		DBL Kalmath Zaraph Highways Limited	54.86	35.75
		DBL Lucknow Sultanpur Highways Limited	120.57	54.18
		DBL Mahagaon Yavatmal Highways Private Limited	59.81	35.83
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	13.10	-
		DBL Nidagatta Mysore Highways Private Limited	9.34	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	14.52	-
			1,268.68	**581.95**
3	**Interest Receivables**	**Subsidiary**		
		DBL Ashoknagar Vidisha Tollways Limited	13.02	(2.98)
		DBL Bankhlafata Dogawa Tollways Limited	15.44	180.24
		DBL Betul Sarni Tollways Limited	83.60	670.71
		DBL Hassan Periyapatna Tollways Limited	39.46	8.50
		DBL Hata Dargawon Tollways Limited	36.61	44.20
		DBL Hirekerur Ranibennur Tollways Limited	259.37	22.13
		DBL Jaora Sailana Tollways Limited	23.97	128.14
		DBL Mundargi Harapanahalli Tollways Limited	136.58	4.95
		DBL Mundi Sanawad Tollways Limited	16.98	126.80
		DBL Nadiad Modasa Tollways Limited	12.01	2.47
		DBL Patan Rehli Tollways Limited	114.50	779.73
		DBL Sardarpur Badnawar Tollways Limited	6.82	154.54
		DBL Silwani Sultanganj Tollways Limited	14.41	42.99
		DBL Sitamau Suwasara Tollways Limited	6.01	7.74
		DBL Tikamgarh Nowgaon Tollways Limited	13.70	123.86
		DBL Uchera Nagod Tollways Limited	9.11	6.67
		Jalpa Devi Tollways Limited	104.05	(2.97)
		DBL Anandapuram Anakapalli Highways Private Limited	3,813.17	3,638.56
		DBL Sangli Borgaon Highways Limiited	2,406.98	2,164.35
		DBL Bellary Byrapura Highways Private Limited	643.09	778.58
		DBL Gorhar Khairatunda Highways Private Limited	874.62	1,448.11
		DBL Wardha Butibori Highways Private Limited	233.00	235.94
		DBL Yavatmal Wardha Highways Private Limited	288.77	433.69
		DBL Tuljapur Ausa Highways Limited	108.92	351.32
		DBL Kalmath Zaraph Highways Limited	1,214.84	24.08
		DBL Lucknow Sultanpur Highways Limited	2,673.97	3,147.53
		DBL Byrapura Challakere Highways Pvt Ltd	289.53	217.79

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Sr No	Narration	Name of Related Parties	As at 31st March, 2024	As at 31st March, 2023
		DBL Mahagaon Yavatmal Highways Private Limited	576.54	533.82
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	1,172.99	267.80
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	2,792.51	91.89
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	2,231.42	48.24
		DBL Nidagatta Mysore Highways Private Limited	1,266.80	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	1,301.81	-
			22,794.61	**15,679.42**
4	**Loans and Advances**	**Subsidiary**		
		DBL Betul Sarni Tollways Private Limited	-	3,267.80
		DBL Hata Dargaon Tollways Private Limited	302.82	237.00
		DBL Hirekerur Ranibennur Tollways Private Limited	2,280.93	1,131.93
		DBL Jaora-Sailana Tollways Private Limited	-	138.00
		DBL Mundargi Harapanahalli Tollways Private Limited	880.00	-
		DBL Mundi Sanawad Tollways Private Limited	-	298.00
		DBL Patan Rehli Tollways Private Limited	-	1,015.70
		DBL Sardarpur Badnawar Tollways Private Limited	778.69	2,168.00
		DBL Silwani-Sultanganj Tollways Private Limited	-	72.92
		DBL Tikamgarh Nowgaon Tollways Private Limited	29.05	-
		DBL Wardha Butibori Highways Private Limited	4,032.00	155.00
		DBL Yavatmal Wardha Highways Private Limited	145.00	-
		DBL Bankhlafata-Dogawa Tollways Private Limited	-	156.00
		DBL Anandapuram Anakapalli Highways Limited	95.00	3,815.00
		DBL Sangli Borgaon Highways Limiited	145.00	950.00
		DBL Kalmath Zarap Highways Private Limited	450.00	(0.00)
		DBL Lucknow Sultanpur Highways Private Limited	247.00	825.00
		DBL Mahagaon Yavatmal Highways Private Limited	48.50	105.00
		DBL Tuljapur Ausa Highways Private Limited	-	130.00
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	6,094.71	8,550.00
		DBL Rewa Sidhi Highways Private Limited (Subsidiary From 01st August 2023)	74.50	0.33
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	139.12	0.66
		DBL Nidagatta Mysore Highways Private Limited (Subsidiary From 12th January 2024)	2,684.26	-
		Associate		
		Pathrapali Kathghora Highways Private Limited	510.10	-
			18,936.68	**23,016.34**
5	**Advance taken**	**Subsidiary**		
		DBL Uchera - Nagod Tollways Private Limited	-	650.00
		Shrem Roadways Private Limited	-	650.00
			-	**1,300.00**
6	**Trade Payable**	**Investmemt Manager**		
		Shrem Infra Investment manager Private Limited	31.50	161.64
			31.50	**161.64**

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Sr No	Narration	Name of Related Parties	As at 31st March, 2024	As at 31st March, 2023
7	Payable to Related Party	Subsidiary		
		DBL Chandikhole Bhadrak Highways Limited (Subsidiary From 01st August 2023)	206.65	-
		DBL Bangalore Nidagatta Highways Private Limited (Subsidiary From 31st october 2023)	38.04	-
			244.68	**-**

Note 24: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Particulars	31 March 2024		31 March 2023	
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Asset				
(a) Carried at amortised cost				
(i) Investment	11,50,330.32	12,78,171.87	10,38,709.83	11,29,330.79
(ii) Trade receivable *	1,268.68	-	581.95	-
(iii) Cash and cash equivalent *	4,775.99	-	11,952.25	-
(iv) Bank balance other than cash and cash equivalent*	4,600.07	-	300.10	-
(v) Loans	18,936.68	18,936.68	23,016.34	23,016.34
(vi) Other financial asset	59,396.70	59,396.70	33,990.41	33,990.41
Financial Liabilities				
a) Carried at amortised cost				
(i) Borrowings	6,77,246.75	6,77,246.75	5,69,536.01	5,69,536.01
(ii) Current maturities of long term debt	62,636.59	62,636.59	38,635.00	38,635.00
(ii) Trade payable *	32.04	-	255.55	-
(iii) Other financial liabilities	244.68	244.68	1,300.00	1,300.00

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

* The company has not disclosed the fair values of trade payables, trade receivables and cash and cash equivalents because their carrying amounts are reasonable approximation of fair value.

Fair value of security deposits have been estimated using a discounted cash flow model. The valuation requires management to make certain assumptions about interest rates, maturity period, credit risk, forecasted cash flows.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the trust group is based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non-performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

(Rs.in Lakhs)

Sr. No.	Particulars	Level 1	Level 2
	Assets for which fair values are disclosed		
(a)	**Financial assets measured at amortised cost**		
	(i) Investment		12,78,171.87
	(ii) Loans		18,936.68
	(iii) Other financial asset		59,396.70
(b)	**Financial liability measured at amortised cost**		
	(i) Borrowings		6,77,246.75
	(ii) Current maturities of long term debt		62,636.59
	(iv) Other financial liabilities		244.68

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023:

(Rs.in Lakhs)

Sr. No.	Particulars	Level 1	Level 2
	Assets for which fair values are disclosed		
(a)	**Financial assets measured at amortised cost**		
	(i) Investment		11,29,330.79
	(ii) Loans		23,016.34
	(iii) Other financial asset		33,990.41
(b)	**Financial liability measured at amortised cost**		
	(i) Borrowings		5,69,536.01
	(ii) Current maturities of long term debt		38,635.00
	(iv) Other financial liabilities		1,300.00

Financial Risk Management

The trust's risk Management policies are established to identify and analyse the risk faced by the trust, to set appropriate risk limit and controls, and to monitor risk and adherence to limit. Risk Management policies and system are reviewed regularly to reflect changes in market conditions and the trust activities.

The Board of Directors of Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework.

In performing its operating, investing and financing activities, the Trust is exposed to the credit risk, Liquidity risk and Market Risk.

Market Risk

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value of future cash flows of a financial instrument. The major components of Market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments and trade and other payables.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust doesn't have exposure to the risk of changes in foreign exchange rates and hence is not subjected to such risk.

Interest Rate Risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Trust’s exposure to the risk of changes in market interest rates relates primarily to the Trust’s long-term debt obligations with floating interest rates.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note 25: Capital Management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holder of the Trust. The primary objective of the Trust's capital management is to maximise unit holder value.

The Trust manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the dividend payment/income distribution to unit holders(Subject to provisions of SEBI InvIT Regulation which require distribution of at lease 90% of the Net Distributable cash flow of the Trust to unit holders) return capital to unitholder or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(Rs in Lakhs)

Particulars	31 March 2024	31 March 2023
Loans and borrowings	7,39,883.34	6,08,171.01
Trade payables	32.04	255.55
Other financial liabilities	244.68	1,300.00
Less: Cash and cash equivalents	9,376.06	12,252.35
Net debt	**7,30,784.01**	**5,97,474.21**
Unit capital	5,07,246.94	5,06,276.12
Capital and net debt	**12,38,030.95**	**11,03,750.34**
Gearing ratio	59.03%	54.13%

Note 26: SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's financial statements requires Investment Manager to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in out comes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgement

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(b) Classification of unit holders Funds

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with SEBI Master Circulars (Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06-July-2023) issued under the SEBI InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements.

(c) Fair valuation and disclosures

SEBI Master Circulars issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital,tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

(d) Expected Credit Loss on financial assets

As per Ind AS 109, Financial Assets that are measured at amortised cost are required to compute the Expected Credit Loss (ECL). As at the reporting period, Investment manager of the Trust assessed the credit risk of the financial assets and concluded that the provision for ECL is sufficient.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note 27: Distribution made

The investment Manager on behalf of Shrem InvIT has made following distributions

(Rs.in Lakhs)

Particulars	FY 2023-2024				
	7th Distribution	8th Distribution	9th Distribution	10th Distribution	Total
Interest *	1,386.42	6,339.82	3,052.57	13,094.31	23,873.12
Dividend *	6,225.26	11,456.17	3,058.68	11,495.32	32,235.43
Total (A)	**7,611.68**	**17,795.99**	**6,111.25**	**24,589.63**	**56,108.55**
Return of capital *	7,403.69	-	6,902.06	4,723.43	19,029.18
Total (B)	**7,403.69**	**-**	**6,902.06**	**4,723.43**	**19,029.18**
Total (A+B)	**15,015.37**	**17,795.99**	**13,013.31**	**29,313.06**	**75,137.73**

(Rs.in Lakhs)

Particulars	FY 2022-23				
	3rd Distribution	4th Distribution	5th Distribution	6th Distribution	Total
Interest *	1,429.12	3,775.84	3,049.57	2,021.41	10,275.96
Dividend *	-	-	3,904.70	1,926.06	5,830.76
Total (A)	**1,429.12**	**3,775.84**	**6,954.27**	**3,947.47**	**16,106.72**
Return of capital *	11,862.48	10,085.84	6,712.18	12,261.98	40,922.48
Total (B)	**11,862.48**	**10,085.84**	**6,712.18**	**12,261.98**	**40,922.48**
Total (A+B)	**13,291.60**	**13,861.69**	**13,666.45**	**16,209.45**	**57,029.20**

* The distribution made during the year comprises of distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

The distribution by the trust to its unitholders are based on the Net Distributable Cash Flows of the Trust determined in accordance with the SEBI InvIT regulations.

Note 28 Loans or advances to specified persons

(Rs in Lakhs)

Particulars	31 March 2024		31 March 2023	
	Amount Outstanding*	% of total^	Amount Outstanding	% of total
Related Parties	18,936.68	100%	23,016.34	100%
Total	**18,936.68**	**100%**	**23,016.34**	**100%**

* represents loan or advance in the nature of loan

^ represents percentage to the total Loans and Advances in the nature of loan

Note 29 Other Statutory Information

i) The Trust have not traded or invested in Crypto currency or Virtual Currency during the financial year.

ii) The Trust does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the trust

iii) The Trust does not have any transactions with companies struck off.

iv) The Trust does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

v) The Trust have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

vi) The Trust have not advance or loaned or invested (either from borrowed fund or share premium or any othe source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vii) The Trust did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

viii) The Trust has not declared a wilful defaulter by any bank/ financial institution or any other lender during the year.

Note 30 : Subsequent event

On May 08,2024, the board of directors of the investment manger approved eleventh distribution of Rs. 3.6932 per unit which comprises of Rs. 2.4182 per unit as return of capital and 1.1621 per unit as interest and Rs.0.1129 per unit as dividend for the period January 01, 2024 to March 31, 2024 to be paid on or before fifteen days from the date of declaration.

Note 31 : Taxes

In accordance with section 10 (23FC) of the Income Tax Act, the income of business Fund in the form of interest received or receivable from Project SPV is exempt from tax. Accordingly, the Fund is not required to provide any current tax liability. Further deferred tax assets on carry forwards losses in not being created since there is not virtual certainty of reversal of the same in the near future.

Note 32

The Trust has presented these financial information (for all the periods presented there in) in accordance with the requirement of Schedule III - of the Companies Act , 2013 including amendments thereto , effective from April 01,2021.

Note 33 Disposal of Investments

Pursuant to the applicable provisions of SEBI (Infrastructure investment trusts) Regulations, 2014, and any other applicable rules and regulations, the trust has transferred entire equity shares of its wholly owned subsidiaries (namely Shrem Infraventure Private Limited, Shrem Roadways Private Limited and Shrem Tollways Private Limited) to its sponsor Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited) for consideration amounting Rs.842.12 Lakhs (as per value determined by an independent registered valuer dated 9th October 2023). The Trust has recognised profit on sale of investment Rs. 717.33 Lakhs.

Note 34 Impairment of Assets

The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. The recoverable amount is higher than the carrying value of the assets as per the books of accounts except for the Twelve assets. Further considering the principle of prudence and conservatism, for assets where concessions are expiring in next 5 years, 1/5th of the carrying value is impaired every year. Impairment of Rs. 14,339.99 Lakhs (PY Rs.15,123.95 Lakhs) in value of investments has been recognised in the statement of profit and loss for the year ended 31st March, 2024.

Notes to Standalone Financial Statements

for the year ended 31st March, 2024

Note 35 Acquisition of Assets

Shrem InvIT acquired from Dilip Buildcon Limited (DBL) and DBL Infra Assets Limited (DIAL) during the year ended 31st March 2024 following SPV's companies, as stated below:

(Rs in Lakhs)

Name of the SPV	Date of Acquisition	% of Holding	For Equity Consideration	
			Consideration paid in cash	Consideration other than Cash (Note 1)
DBL Rewa Sidhi Highways Private Limited (NHAI)*	01st August 2023	100%	6,656.80	5,527.20
DBL Bangalore Nidagatta Highways Private Limited (NHAI)*	31st October 2023	100%	6,735.03	8,149.68
DBL Chandikhole Bhadrak Highways Limited (NHAI)**	01st August 2023	100%	6,647.00	-
DBL Nidagatta Mysore Highways Private Limited (NHAI) ^	12th January 2024	100%	15,712.73	-
Pathrapali Kathghora Highways Private Limited#	31st October 2023	49%	4,040.00	-

*49% of equity shares of DBL Rewa Sidhi Highways Private Limited (NHAI) and DBL Bangalore Nidagatta Highways Private Limited (NHAI) has been acquired on 31st March 2023.

**49% of equity shares of DBL Chandikhole Bhadrak Highways Limited (NHAI) has been acquired on 24th February 2023.

^49% of equity shares of DBL Nidagatta Mysore Highways Private Limited (NHAI) has been acquired on 03rd August 2023.

#Acquisition of the remaining 51% stake in Pathrapali Kathghora Highways Private Limited is pending approval from the concessioning authority (NHAI)

Note 1:- Payment of consideration other than cash was made during the F.Y.2022-23.

Note 36 Ratio

Ratios:	Numerator	Denominator	As at 31st March 2024	As at 31st March 2023	Variance %
a) Asset Cover	{(Assets-intagible assets)-(Current Liabilities-short term debt)}	Total Debt	1.68	1.82	(7.97)
b) Debt Equity Ratio	Non current Borrowing plus Current Borrowing	Total Equity	1.48	1.22	21.48
c) Debt service Coverage ratio	Earning Before Depreciation and interest	Interest Expenses Plus Principal repayment	1.28	1.09	16.88
d) Interest service coverage ratio	Earning before interest and taxes	Interest Expenses	1.99	1.04	92.09

Note 37:

Previous year's numbers have been regrouped / reclassified, wherever necessary to conform to current year's classification.

Signature to the Notes to Accounts

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

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

Place : Mumbai
Date : 08th May 2024

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

Nitan Chhatwal
Director
DIN : 00115575

Place: Mumbai
Date : 08th May 2024

Nikhil Pareek
Director
DIN : 07083015

Place: Mumbai
Date : 08th May 2024

Ilaa J Udeshi
Compliance Officer
M. No. F8104

Place: Mumbai
Date : 08th May 2024

Independent Auditors' Report

To,
The Unit holders of Shrem InvIT

Report on the Audit of Consolidated Financial Statements

1. Opinion

We have audited the accompanying consolidated financial statements of Shrem Invit ("the Trust"), and its subsidiaries (together referred to as "the group") and its associate which comprises of Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Unit holder's Equity and the Consolidated Statement of Cash Flow for the year ended March 31, 2024 and the Consolidated Statement of Net Assets at fair value as at March 31, 2024 and the consolidated Statement of Total Returns at fair value of the trust and each of its subsidiaries and its Associate for the year then ended and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and its associate the aforesaid Consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015,as amended ("IndAS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated state of affairs of the group as at March 31, 2024, its consolidated profit and total comprehensive income, its consolidated statement of changes in unitholder's equity, for the year ended March 31, 2024, its consolidated net assets at fair value as at 31 march 2024, its consolidated total returns at fair value of the Group of the Trust and each of its subsidiaries and associate for the year ended March 31, 2024.

2. Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

3. Emphasis of Matter

We draw your attention to Note 25.5 of the Consolidated financial Statement which explain that the subsidiary Companies has created debentures redemption reserve as required under section 71(4) of the Companies Act, 2013 read with rule 18 of Companies (Share Capital and Debentures) Rules, 2014 or as per amended article of Association (AOA) whichever is higher, except for seven subsidiary companies and one associate company which have not created debentures redemption reserve on account of losses and seven subsidiary companies which has partially created debentures redemption reserve due to inadequacy of profit.

Our opinion is not modified in respect of this matter.

4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors Response
1	**Assessing Impairment of intangible assets** In Accordance with accounting Policy and requirement under IND AS 36 "Impairment of Assets", the Management has performed an impairment assessment whether there are any indicators of impairment of	**Our audit procedures included the following:** - Assessed the appropriateness of Trusts valuation methodology applied in determining the recoverable amount. In making this assessment, we also evaluated the objectivity, independence and competency of specialists involved in the process.

Sr. No.	Key Audit Matter	Auditors Response
	Intangible assets by comparing the carrying value of these toll collection rights to their recoverable amount to determine whether impairment needs to be recognized. For impairment testing, value in use has been determined by forecasting and discounting future cash flows. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including traffic projections for revenues and discounting rates. The determination of the recoverable amount from toll collection rights involves significant judgment and accordingly, the evaluation of impairment of toll collection rights has been determined as a key audit matter. Refer Notes 36 of Consolidated Financial Statements.	- Assessed the assumptions around the key drivers of the cash flow forecasts, discount rates, revenue projection based on the independent expert traffic study reports, etc. by management and independent valuer, including considerations due to current economic and market conditions including effects of COVID-19 pandemic - Assessed the appropriateness of the weighted average cost of capital used in the determining recoverable amount by engaging valuation expert; - Evaluated potential changes in key assumptions as compared to previous year / actual performance with management in order to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable, including considerations due to current economic and market conditions - Test the arithmetical accuracy of the model.
2	**Toll revenue in respect of toll collection**	**Our audit procedures include the following :**
	The Group's right to collect toll under the concession agreement with National Highway (NHAI) Authority of India/state highway Department of the respective state falls within the scope of Appendix C of Ind AS 115, "Service Concession Arrangements". The Group operates and earns revenue by collecting toll on the road constructed. This involves cash collection and automated toll collection using equipment installed at various toll plazas for correctly identifying vehicle type, calculating fare based on the same. The Group uses information technology systems for the purpose of billing and collection of toll and is dependent on the related automated and IT dependent controls Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the consolidated financial statements. Refer note 19 of consolidated financial statements.	- Obtained an understanding of the processes and control placed for toll collection and evaluating the key controls around such process and testing those controls for the operating effectiveness - Verified the reconciliation of toll collection as per transaction report (generated from toll system) with cash deposited in bank, amount collected by other modes of payment and revenue recorded in the books. - On test check basis, traced the daily collection from bank statement to daily toll collected and the revenue recorded in the books. - Performed analytical procedures on transactions to detect unusual transactions for further examination. - Performed revenue cut off procedures
3	**Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value**	**Our audit procedures include the following :**
	As per the provisions of InvIT Regulations, the Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc. Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the Consolidated financial statements.	- Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - Assessed the appropriateness of independent valuer's and management's valuation methodology applied in determining the fair values - Tested controls implemented by management to determine inputs for fair valuation as well as assumptions used in the fair valuation. - We have relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.

5. Information other than consolidated financial statements and Auditor's report thereon

The Board of Directors of Shrem Financial Private Limited ('Investment Manager') is responsible for the other information. The other information comprises the information included in the Report of investment manager, but does not include the consolidated financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

6. Responsibilities of the Board of Directors of Investment Manager for the Consolidated Financial Statements

The Board of Directors of Shrem Financial Private Limited ('Investment Manager') is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position as at March 31, 2024, consolidated financial performance including other comprehensive income, consolidated movement of unit holder's Equity and consolidated cash flows for the year ended March 31, 2024, and its consolidated total returns at fair value of the trust, its subsidiaries and associates for the year ended 31st March 2024 in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and any addendum thereto as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the 'InvIT Regulations').

The respective Board of Directors of the Companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of InvIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the management of the Trust, as aforesaid

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

The respective Board of Directors of the Companies included in the Group its associates are responsible for overseeing the Group's financial reporting process.

7. Auditor's Responsibilities for the Audit of the consolidated Financial Statements

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

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

i) Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of

expressing an opinion on the effectiveness of such controls.

iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

v) Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

vi) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

8. Other Matters

We did not audit the financial statements of sixteen subsidiaries, whose financial statements reflect total Assets (before elimination inter group transaction) of Rs. 10,93,835.98 lakhs as at 31st March, 2024, total revenues of Rs. 1,49,825.38 lakhs (before eliminating intra group transactions) for the year ended March 31, 2024 and total profit after taxes (net) Rs. 65,822.45 lakhs (before eliminating intra group transactions) for year ended March 31, 2024. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

a) The Statement also includes the Group's share of profit after tax of Rs. 1210.04 Lakhs and Total comprehensive income of Rs. 1210.04 Lakhs for the year ended March 31, 2024, in respect of associate. These financial statements have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the report of the other auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Our opinion above on the consolidated financial statements and our reports on the Legal and Regulatory requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and report of the other auditors.

9. Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that:

a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, proper books of accounts as required relating to preparation of the aforesaid consolidated financial statements have been kept by the Trust so far as it appears from our examination of those books;

c) The Balance Sheet, and Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Unit holder's Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account of the Trust; and

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) and any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent not inconsistent with SEBI InvIT Regulations

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

S. M. Chitale
(Partner)
M. No. 111383
UDIN: 24111383BKBGPR8435

Place: Mumbai
Date: May 8, 2024

Consolidated Balance Sheet

as at 31st March, 2024

(Rs.in Lakhs)

Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3 (a)	48.93	48.79
(b) Goodwill		2,12,543.85	2,16,380.26
(c) Other intangible assets	3 (b)	74,818.66	80,596.11
(d) Financial assets			-
(i) Investments	4	73,985.76	2,40,436.41
(ii) Trade receivables	5	7,49,922.54	5,06,724.30
(iii) Loans	6	-	-
(iv) Other Financial Assets	7	42,181.52	20,118.79
(e) Deferred tax assets	18	46,100.45	14,463.64
(f) Other non-current asset	8	25,582.11	20,885.45
Total non-current assets		**12,25,183.82**	**10,99,653.75**
(2) Current assets			
(a) Financial assets			
(i) Investments	4	9,402.29	8,584.51
(ii) Trade receivables	5	94,066.09	66,177.71
(iii) Cash and cash equivalent	9	21,459.37	18,812.69
(iv) Bank balances other than (iii) above	10	4,600.07	300.83
(v) Loans	6	510.10	8,551.74
(vi) Other Financial Assets	7	4,059.74	2,903.36
(b) Current Tax Assets (Net)	11	2,628.54	3,005.02
(c) Other current assets	8	64,938.76	39,129.34
Total current assets		**2,01,664.96**	**1,47,465.20**
TOTAL ASSETS		**14,26,848.78**	**12,47,118.95**
EQUITY AND LIABILITIES			
Equity			
(a) Unit Capital	12(a)	5,07,246.94	5,06,276.12
(b) Other equity	12(b)	95,188.15	50,932.38
Total Equity		**6,02,435.09**	**5,57,208.50**
(c) Non-controlling Interest		6,631.73	5,901.56
Total Equity		**6,09,066.82**	**5,63,110.06**
Liabilities			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	6,77,246.75	5,69,536.01
(ii) Trade payable			-
total outstanding dues of micro and small enterprises		-	-
total outstanding dues of creditors other than micro and small enterprises	14	-	-
(iii) Other financial liabilities	15	9,410.93	6,000.65
(b) Provisions	16	42,367.97	33,582.23
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities	14	-	-
Total non-current liabilities		**7,29,025.65**	**6,09,118.89**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	62,636.59	38,635.00
(ii) Trade payable			
total outstanding dues of micro and small enterprises			
total outstanding dues of creditors other than micro and small enterprises	14	9,676.60	15,526.20
(iii) Other financial liabilities	15	11,331.99	16,710.48
(b) Other current liabilities	17	2,751.85	1,142.42
(c) Provisions	16	2,359.28	2,875.90
(d) Current tax liabilities (Net)		-	-
Total current liabilities		**88,756.31**	**74,890.00**
TOTAL LIABILITIES		**8,17,781.96**	**6,84,008.89**
TOTAL EQUITY AND LIABILITIES		**14,26,848.78**	**12,47,118.95**

Refer to note 1 & 2 for summary of material accounting policies

The notes referred to above form an integral part of financial statements 1 to 38

As per our Report of even date

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

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

Place : Mumbai
Date : 08th May 2024

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

Nitan Chhatwal
Director
DIN : 00115575

Place: Mumbai
Date : 08th May 2024

Nikhil Pareek
Director
DIN : 07083015

Place: Mumbai
Date : 08th May 2024

Ilaa J Udeshi
Compliance Officer
M. No. F8104

Place: Mumbai
Date : 08th May 2024

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2024

(Rs.in Lakhs)

Particulars	Notes	For the year ended 31st March 2024	For the year ended 31st March 2023
(I) Revenue from Operations	19	1,95,283.51	1,38,433.00
(II) Other income	20	8,249.14	4,958.24
(III) Total Income (I+II)		**2,03,532.65**	**1,43,391.24**
(IV) Expenses			
Investment Manager Fees	25.4	1,970.35	1,247.90
Cost of Construction/Operation and Management Expenses	21	13,368.35	17,022.41
Employee benefits expense	22	19.83	15.55
Finance costs	23	56,334.39	27,682.15
Depreciation and amortization expense	24	5,783.41	5,770.78
Impairment in value of Investment	36	14,339.99	32,701.65
Other expenses	25	19,474.99	13,724.74
Total expenses (IV)		**1,11,291.31**	**98,165.18**
(V) Profit/(loss) before exceptional items and tax (III-IV)		92,241.34	45,226.06
(VI) Extraordinary items		-	-
(VII) Profit / (loss) before tax (V) - (VI)		**92,241.34**	**45,226.06**
(VIII) Tax expenses			
(1) Current tax		83.86	133.49
(2) Deferred tax		(12,295.15)	(3,209.16)
(3) tax of previous year		(100.84)	(45.38)
(IX) Profit (Loss) for the year from continuing operations (VII - VIII)		**1,04,553.47**	**48,347.11**
(X) Less: Share of Profit / (loss) of Pre-acquisition Period		-	-
Add: Share of Profit/(Loss) of Associates		592.92	339.54
(XI) Net Profit (Loss) for the year (IX - X)		**1,05,146.39**	**48,686.65**
(XII) Profit / (loss) for the year attributable to:			
(a) Owners of Parent		1,04,416.23	48,399.86
(b) Non-controlling Interest		730.16	286.79
(XIII) 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		-	-
(XIV) Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year) (IX-X)		**1,04,416.23**	**48,399.86**
(XV) Earnings per equity share (for continuing operations)			
(1) Basic	26	18.52	10.85
(2) Diluted	26	18.52	10.85

Refer to note 1 & 2 for summary of material accounting policies

The notes referred to above form an integral part of financial statements 1 to 38

As per our Report of even date

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

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

Place : Mumbai
Date : 08th May 2024

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

Nitan Chhatwal
Director
DIN : 00115575

Place: Mumbai
Date : 08th May 2024

Nikhil Pareek
Director
DIN : 07083015

Place: Mumbai
Date : 08th May 2024

Ilaa J Udeshi
Compliance Officer
M. No. F8104

Place: Mumbai
Date : 08th May 2024

Consolidated Statement of Cash Flow

for the year ended 31st March, 2024

(Rs.in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit / (loss) before tax as per Statement of Profit & Loss	**92,241.34**	**45,226.06**
Adjusted for:		
Depreciation & Amortisation	5,783.41	5,770.78
Impairment of Assets	14,339.99	32,701.65
Profit on disposal of Subsidiaries	(1,643.52)	-
Interest Income	(5,382.79)	(4,688.17)
Profit of NCI	(730.16)	(286.79)
Finance Cost	56,334.39	27,682.15
Operating Profit / (loss) before Working Capital Changes	**1,60,942.65**	**1,06,405.68**
Movements in working capital:		
(Increase)/Decrease in Trade receivable	(2,71,086.62)	(2,01,806.25)
(Increase)/Decrease in Financial Assets	(23,219.10)	(6,911.18)
(Increase)/Decrease in other Non Current Assets & current Assets	(30,129.60)	(25,934.00)
Increase/(Decrease) in Trade Payable	(5,849.60)	(4,268.04)
(Increase)/Decrease in others	(31,636.81)	(14,463.03)
Increase/(Decrease) in Other financial Liabilities	(1,968.21)	(8,949.95)
Increase/(Decrease) in provision	8,269.12	17,394.80
Increase/(Decrease) in Current and Non Current Liabilities	1,609.42	1,039.34
Net cash from Operating Activities before Income Tax	**(1,93,068.74)**	**(1,37,492.63)**
Income tax paid	(12,312.13)	(3,121.05)
Net Cash from Operating Activities	**(1,80,756.61)**	**(1,34,371.58)**
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Tangible and Intangible Assets	3,830.32	16,596.61
Gain or (Loss) on disposal of investment in Subsidiaries	1,643.52	-
Investment made during the year	1,46,993.63	(2,36,009.29)
Interest Income	5,382.79	4,688.17
	-	-
Net cash generated from / (used in) Investing Activities	**1,57,850.26**	**(2,14,724.51)**
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from issue of Share Units including Share Premium	20,000.00	1,70,515.64
Return of capital by way of distribution	(19,029.18)	(40,922.48)
Loan Given	8,041.64	(8,551.74)
Proceeds/(Repayment) of Borrowings	1,31,712.33	2,87,376.99
Distribution to unitholders	(56,108.55)	(16,106.72)
Disposal of Subsidiaries	(3,712.37)	-
Finance Cost	(56,334.39)	(27,682.15)
Gain or Loss on acquisition of new subsidiaries	253.39	-
Share of Non-controlling Interest/Acquisition of Subsidiaries	730.16	286.79
Net Cash generated from / (used in) Financing Activities	**25,553.03**	**3,64,916.33**

Consolidated Statement of Cash Flow

for the year ended 31st March, 2024

(Rs.in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Net Increase / (Decrease) in Cash and Cash Equivalents	**2,646.68**	**15,820.24**
Cash and Cash Equivalents at the beginning of the year	18,812.69	2,992.45
Closing Balance of Cash and Cash Equivalents	**21,459.37**	**18,812.69**

The notes referred to above form an integral part of financial statements

Components of Cash and Cash Equivalents

(Rs.in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash on hand	37.96	41.38
Balance with Banks	13,947.32	18,646.18
Deposit with original Maturity of less than 3 months	7,474.09	125.13
Total	**21,459.37**	**18,812.69**

Refer to note 1 & 2 for summary of material accounting policies

The notes referred to above form an integral part of financial statements 1 to 38

As per our Report of even date

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

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

Place : Mumbai
Date : 08th May 2024

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

Nitan Chhatwal
Director
DIN : 00115575

Place: Mumbai
Date : 08th May 2024

Nikhil Pareek
Director
DIN : 07083015

Place: Mumbai
Date : 08th May 2024

Ilaa J Udeshi
Compliance Officer
M. No. F8104

Place: Mumbai
Date : 08th May 2024

Consolidated Statement of Changes in Unit holders Equity

for the Year ended 31st March, 2024

A. Unit Capital

(Rs.in Lakhs)

Particulars	No of Units	Amount
Balance as on 1 April 2022	39,04,70,000.00	3,76,682.96
Issue of Capital (Refer note 12b)	16,56,54,717.00	1,70,515.64
Return of unit Capital (Refer note 27)	-	(40,922.48)
Balance as on 31 March 2023	**55,61,24,717.00**	**5,06,276.12**
Issue of Capital (Refer note 12b)	1,86,41,066.00	20,000.00
Return of unit Capital* (Refer note 31)	-	(19,029.18)
Balance as on 31st March 2024	**57,47,65,783.00**	**5,07,246.94**

*During the year the trust has distributed return of capital Rs. 3.3942 per unit (Previous year Rs.9.912 per unit which does not inclue distribution made in the last quarter of respective financial year as same is paid in subsequent quarter).

B. Other equity

Balance as on 31 March 2024

(Rs.in Lakhs)

Particulars	Reserves and Surplus		Total
	Retained Earnings	Capital Reserve	
Balance at the beginning of the year	**47,220.01**	**3,712.37**	**50,932.38**
Profit or (loss) for the year	1,04,416.23	-	1,04,416.23
reversal of Profit of Associate	(339.54)	-	(339.54)
Reversal of Reserve on disposal of Subsidiaries (Refer note 12b)	-	(3,712.37)	(3,712.37)
Distributions made to the unit holder during the year* (Refer note 31)	(56,108.55)	-	(56,108.55)
Balance at the end of the year	**95,188.15**	**-**	**95,188.15**

Balance as on 31 March 2023

(Rs.in Lakhs)

Particulars	Reserves and Surplus		Total
	Retained Earnings	Capital Reserve	
Balance at the beginning of the year	**13,485.23**	**51,366.07**	**64,851.30**
Profit or (loss) for the year	48,399.86	-	48,399.86
Reversal of excess share of profit of NCI	1,441.63	-	1,441.63
reversal of capital reserve	-	(51,366.07)	(51,366.07)
Capital reserve	-	3,712.37	3,712.37
Distributions made to the unit holder during the year*	(16,106.72)	-	(16,106.72)
Balance at the end of the year	**47,220.01**	**3,712.37**	**50,932.38**

* The distribution by the trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT regulations.

The distribution made during the year comprises of interest and dividend distributed to unitholders and includes corresponding distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

As per our Report of even date

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

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

Place : Mumbai
Date : 08th May 2024

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

Nitan Chhatwal
Director
DIN : 00115575

Place: Mumbai
Date : 08th May 2024

Nikhil Pareek
Director
DIN : 07083015

Place: Mumbai
Date : 08th May 2024

Ilaa J Udeshi
Compliance Officer
M. No. F8104

Place: Mumbai
Date : 08th May 2024

SHREM INVIT

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

Disclosures Pursuant to SEBI Master Circulars

(SEBI Master Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06-July-2023)

a. Statement of Net Asset at Fair Value

(Rs in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Book Value	Fair Value*	Book Value	Fair Value*
A. Assets	14,26,848.78	14,45,355.21	12,47,118.95	12,75,967.71
B. Liabilities (At Book Value)	8,17,781.96	8,17,781.96	6,84,008.89	6,85,788.84
C. Net Assets (A-B)	6,09,066.82	6,27,573.25	5,63,110.06	5,90,178.87
D. Number of Units (in Lakhs) at the year end	5,747.66	5,747.66	5,561.25	5,561.25
E. NAV (C/D) (Amount in Rs)	105.97	109.19	101.26	106.12

*For the purpose of NAV computation 100% of the fair valued assets and liabilities has been considered and the effect of non controlling interest of 26% of the fair valued assets and liabilities has not been taken.

Project wise breakup of fair value of total Assets:

(Rs in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Project Assets		
DBL Ashoknagar Vidisha Tollways Private Limited	3,519.96	3,752.79
DBL Bankhlafata Dogawa Tollways Private Limited	6,063.46	5,280.03
DBL Hassan Periyapatna Tollways Private Limited	14,080.45	10,357.62
DBL Hata Dargawon Tollways Private Limited	7,015.72	5,831.02
DBL Hirekerur Ranibennur Tollways Private Limited	12,588.89	7,671.81
DBL Jaora Sailana Tollways Private Limited	7,711.55	6,843.05
DBL Mundargi Harapanahalli Tollways Private Limited	10,607.83	6,310.31
DBL Mundi Sanawad Tollways Private Limited	4,697.88	4,872.49
DBL Nadiad Modasa Tollways Private Limited	10,315.53	8,486.62
DBL Patan Rehli Tollways Private Limited	19,665.22	17,971.37
DBL Silwani Sultanganj Tollways Private Limited	7,275.46	4,799.90
DBL Sitamau Suwasara Tollways Private Limited	3,216.04	2,256.86
DBL Tikamgarh Nowgaon Tollways Private Limited	10,331.23	7,874.69
DBL Uchera Nagod Tollways Private Limited	8,217.39	6,734.99
Jalpa Devi Tollways Private Limited	2,11,084.84	1,96,962.06
Suryavanshi Infrastructure Private Limited	3,053.67	2,735.12
DBL Betul Sarni Tollways Private Limited	13,773.96	14,694.73
DBL Sardarpur Badnawar Tollways Private Limited	1,845.85	2,014.68
DBL Lucknow Sultanpur Highways Private Limited	97,290.64	1,01,064.10
DBL Kalmath Zaraph Highways Private Limited	44,326.79	39,851.27
DBL Mahagaon Yavatmal Highways Private Limited	47,648.02	48,611.84
DBL Tuljapur Ausa Highways Private Limited	36,247.97	35,676.75
DBL Yavatmal Wardha Highways Private Limited	39,069.29	37,910.73
DBL Wardha Butibori Highways Private Limited	44,529.86	44,493.97
DBL Anandapuram Anakapalli Highways Limited	95,935.63	96,965.23
DBL Bellary Byrapura Highways Limited	45,887.25	46,993.40
DBL Gorhar Khairatunda Highways Limited	40,337.59	41,384.35
DBL Sangli Borgaon Highways Limiited	62,979.99	64,529.71
DBL Byrapura Challakere Highways Private Limited	32,115.72	31,260.50
DBL Bangalore Nidagatta Highways Private Limited	1,24,836.19	60,900.77
DBL Rewa Sidhi Highways Private Limited	59,477.58	30,104.58
DBL Chandikhole Bhadrak Highways Limited	78,960.81	39,034.99
DBL Nidagatta Mysore Highways Private Limited	1,29,402.19	-
Shrem Infraventure Private Limited	-	178.23
Shrem Roadways Private Limited	-	80.42
Shrem Tollway Private Limited	-	15.72
Pathrapali Kathghora Highways Private Limited (Associates)	4,771.43	-
Total	**13,38,881.88**	**10,34,506.72**

SHREM INVIT

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

Disclosures Pursuant to SEBI Master Circulars

(Rs in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Asset in Shrem InvIT trust (Net of Fair value of Investment Manager Fees (As per valuation report))	1,06,473.33	2,41,461.00
Total	**14,45,355.21**	**12,75,967.71**

B. Statement of Total Returns at Fair Value

(Rs in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Total Comprehensive Income (As per the Statement of Profit and Loss)	1,04,416.23	48,399.86
Add/(less): Other Changes in Fair Value	18,506.43	27,068.82
Comprehensive Income	1,22,922.67	75,468.68

Fair value of assets as at March 31, 2024 and as at March 31, 2023 and other changes in fair value for the year then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent valuer appointed under Regulation 21 of the InvIT Regulations.

As per our Report of even date

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

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

Place : Mumbai
Date : 08th May 2024

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

Nitan Chhatwal
Director
DIN : 00115575

Place: Mumbai
Date : 08th May 2024

Nikhil Pareek
Director
DIN : 07083015

Place: Mumbai
Date : 08th May 2024

Ilaa J Udeshi
Compliance Officer
M. No. F8104

Place: Mumbai
Date : 08th May 2024

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

1. Trust Information and nature of Operations

Shrem InvIT has been incorporated as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on December 31,2020 and registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 on February 04, 2021 having registration number IN/InvIT/20-21/0017.

The Trust has been settled by the Sponsor i.e. Shrem Infra Structure Private Limited (the "Sponsor"), an infrastructure development company in India. The Trustee to the Trust is an Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is Shrem Financial Private Limited (the "Investment Manager").

The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. All of the Trust's road projects are implemented and Special Purpose Vehicles(SPVs) as listed below:-

As at March 31,2024, the Trust owned following SPV's and 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 Hssasn- 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 Mundi sanawad 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 Hata dargawon Tollways Limited)
17) DBL Patan rehli Tollways private Limited (Formerly known as DBL Patanrehli Tollways Limited)
18) DBL Lucknow 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) Jalpa Devi Tollways private Limited (Formerly known as Jalpa Devi Tollways Limited)
25) DBL Anandapuram Anakapalli Highways Limited (Formerly known as DBL Anandapuram Anakapalli Highways Private Limited)
26) DBL Bellary Byrapura Highways Limited (Formerly known as DBL Bellary Byrapura Highways Private Limited)
27) DBL Gorhar Khairtunda Highways Limited (Formerly known as DBL Gorhar Khairatunda Highways Private Limited)
28) DBL Sangli Borgaon Highways Limited

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

29) DBL Byrapura Challakere Highways Private Limited

30) DBL Rewa Sidhi Highways Private Limited

31) DBL Bangalore Nidagatta Highways Private Limited (NHAI) (Subsidiary Company from 31st October 2023)

32) DBL Chandikhole Bhadrak Highways Limited

33) DBL Nidagatta Mysore Highways Private Limited (Subsidiary Company from 12th January 2024

34) Shrem Infraventure Private Limited (Subsidiary till 12th March 2024)

35) Shrem Roadways Private Limited (Subsidiary till 12th March 2024)

36) Shrem Tollways Private Limited (Subsidiary till 12th March 2024)

A) Associate

37) Pathrapali-Kathghora Highways Private Limited (Associate Company from 31st October 2023)

2. Material Accounting Policies

2.1 Basis of Preparation of financials statement

The consolidated financial statements of the trust have been prepared in accordance with Indian Accounting standards as defined in Rule 2(1)(a) of the companies (Indian Accounting standards) Rules, 2015 (Ind AS),as amended, from time to time prescribed under section 133 of the companies Act,2013 ("Ind AS") read with securities exchange Board of India and circulars issues thereunder ("SEBI InvIT regulations") and other accounting principles generally accepted in India.

The consolidated financial statements have been prepared on an accrual basis under the historical cost basis, except for certain financial assets and liabilities (refer accounting policies for financial instruments) which have been measured at fair value.

The consolidated financial statements are presented in Indian Rupee ('INR') which is the functional currency of the Trust and all values are rounded to the nearest Lakhs, except when indicated otherwise.

The preparation of consolidated financial statements is in conformity with the generally accepted accounting principles in India requires the Manangement to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period . Although these estimates are based upon Investment Manager's best knowledge of current events and actions, actual results could differ from these estimates.

Basis of consolidation

2.2 Use of estimates and judgements:

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS require the management of the Trust to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

The Management believes that the estimates used in preparation of the consolidated financial statements are prudent and reasonable.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.3 Summary of Material accounting poilcies

1) Current Versus non current classification

The Trust presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

1. Expected to be realised or intended to be sold or consumed in normal operating cycle
2. Held primarily for the purpose of trading
3. Expected to be realised within twelve months after the reporting period, or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle
2. It is held primarily for the purpose of trading
3. It is due to be settled within twelve month
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Trust has identified twelve months as its operating cycle.

2) Revenue Recongnition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

Interest Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rates applicable. For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).

Dividend Income

Dividend income is recognised when the Trust's right to receive the payment is established, which is generally when shareholders approve the dividend.

Other Income

Fair value gains on current investments carried at fair value are included in other income.

Other items of income are recognised as and when the right to receive the said income arises.

3) Property, plant and equipment and Depreciation

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-reTrustable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Trust. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

certain that the company will obtain ownership by the end of the lease term. Freehold land is not depreciated. Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

4) Intangible Assets

(a) Other Intangible Assets

Intangible assets that the Trust controls and from which it expects future economic benefits are capitalised upon acquisition at cost comprising the purchase price and directly attributable costs to prepare the assets for its intended use. Intangible assets that have finite lives are amortised over their useful lives by the straight line method.

Subsequent costs:

Subsequent costs are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortisation:

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life of an intangible asset in a service concession arrangement is a period from when the trust has right to charge the user of infrastructure for such use to the end of the concession period.

5) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition

The trust recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets that are not at fair value through profit or loss are added to the fair value on initial recognition.

Subsequent measurement

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Derecognition

The trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the trust neither transfers nor retain substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Impairment of financial asset

For impairment of financial assets, trust applies expected credit loss (ECL) model. Following financial assets and credit risk exposure are covered within the ECL model:

Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balance.

Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

The trust follows 'simplified approach' for recognition of impairment loss allowance on trade receivables including receivables recognised under service concession arrangements.

The application of simplified approach does not require the trust to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. For recognition of impairment loss on other financial assets and risk exposure, the trust determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, then the impairment loss is provided based on lifetime ECL.

Financial liabilities

Initial recognition

The trust initially recognises borrowings, trade payables and related financial liabilities on the date on which they are originated. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the trust becomes a party to the contractual provisions of the instrument.

Non-derivative financial liabilities are initially recognised at fair value, net of transaction costs incurred.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

6) Cash and Cash Equivalent

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Trust's cash management.

7) Major Maintenance expenses

As per concession agreements, the group is obligated to carry out major maintenance of the roads under concession. The group estimates the likely provision required towards the same and accrues the cost on straight line basis over the period at end of which maintenance would be required, in the consolidated statement of profit and Loss.

7) Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent liabilities are not provided for and are disclosed by way of notes.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in the statement of profit and loss.

8) Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of Trusts. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

9) Earnings per Unit

Basic earnings per unit is computed using the net profit or loss for the year attributable to the unit holders and weighted average number of units outstanding during the year. Diluted earnings per unit is computed using the net profit or loss for the year attributable to the unit holders and weighted average number of equity and potential units outstanding during the year, except where the result would be anti-dilutive.

10) Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the trust are segregated.

11) Income Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Trust operates and generates taxable income.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deffered Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The trust offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

12) Assets Held for Sale

Non-current assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than continuing use and a sale is highly probable.

Assets designated as held for sale are held at the lower of carrying amount at designation and fair value less costs to sell.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

13) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the trust. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

For cash and other liquid assets, the fair value is assumed to approximate to book value, given the short term nature of these instruments. For those items with a stated maturity exceeding twelve months, fair value is calculated using a discounted cash flow methodology.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another.

The trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the trust determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the trust has determined classes of assets and liabilities based on the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

14) Investment in subsidiaries

Investments (equity instruments as well as subordinate debt) in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and carrying amounts are recognised in the Statement of Profit and Loss.

15) Distribution to unit holders

The Trust recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the SEBI InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

16) Earning per unit

Basic earnings per unit are calculated by dividing the net profit for the period attributable to unit holders by the weighted average number of units outstanding during the period. For the purpose of calculating diluted earnings per unit, the weighted average numbers of units outstanding during the year are adjusted for the effects of all dilutive potential units.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 3 a : Property, plant and equipment

Year Ended 31 March 2024

(Rs.in Lakhs)

Particulars	Gross Carrying Value				Depreciation/Amortization				Net Carrying Value	
	As at 01/04/2023	Additions	Deductions	As at 31/03/2024	As at 01/04/2023	For the year	Deductions	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Toll Camera	3.24	-	-	3.24	3.24		-	3.24	0.00	0.00
Office Equipment	38.24	-	7.79	30.45	21.67	1.10	7.19	15.58	14.87	16.57
Electric Equipment	6.61	-	-	6.61	6.61		-	6.61	-	0.00
Computer and Printer	7.48	-	5.19	2.29	6.28	0.05	4.05	2.28	-	1.20
Toll Management System	33.12	-	-	33.12	19.57	3.83	-	23.40	9.72	13.55
Office Furniture	7.50	-	7.43	0.07	3.67	0.01	3.61	0.07	0.00	3.83
Vehicle	11.36	-		11.36	3.22	0.97		4.19	7.17	8.14
Land	5.50	11.66		17.16	-	-	-	-	17.16	5.50
Total	**113.05**	**11.66**	**20.41**	**104.30**	**64.26**	**5.96**	**14.85**	**55.37**	**48.93**	**48.79**

The company has not revalued its property, plant & Equipment's during the year.

Year Ended 31 March 2023

(Rs.in Lakhs)

Particulars	Gross Carrying Value				Depreciation/Amortization				Net Carrying Value	
	As at 01/04/2022	Additions	Deductions	As at 31/03/2023	As at 01/04/2022	For the year	Deductions	As at 31/03/2023	As at 31/03/2023	As at 31/03/2022
Toll Camera	3.24	-	-	3.24	3.24	-	-	3.24	0.00	0.00
Office Equipment	38.04	0.20	-	38.24	18.84	2.83		21.67	16.57	19.20
Electric Equipment	6.61	-	-	6.61	6.61	-		6.61	0.00	0.00
Computer and Printer	7.48	-	-	7.48	4.56	1.72		6.28	1.20	2.92
Toll Management System	33.12	-	-	33.12	15.74	3.83		19.57	13.55	17.38
Office Furniture	7.50	-	-	7.50	2.95	0.72		3.67	3.83	4.55
Vehicle	3.22	8.14	-	11.36	3.22			3.22	8.14	(0.00)
Land	-	5.50		5.50	-				5.50	-
Total	**99.21**	**13.84**	**-**	**113.05**	**55.15**	**9.10**	**-**	**64.26**	**48.79**	**44.06**

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 3 b : Other Intangible Assets

Year Ended 31 March 2024

(Rs.in Lakhs)

Particulars	Gross Carrying Value				Depreciation/Amortization				Net Carrying Value	
	As at 01/04/2023	Additions	Deductions	As at 31/03/2024	As at 01/04/2023	For the year	Deductions	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Toll Rights	89,332.26			89,332.26	8,736.15	5,777.45		14,513.60	74,818.66	80,596.11
Total	**89,332.26**	**-**	**-**	**89,332.26**	**8,736.15**	**5,777.45**	**-**	**14,513.60**	**74,818.66**	**80,596.11**

The company has not revalued its intangible asset during the year.

Year Ended 31 March 2023

(Rs.in Lakhs)

Particulars	Gross Carrying Value				Depreciation/Amortization				Net Carrying Value	
	As at 01/04/2022	Additions	Deductions	As at 31/03/2024	As at 01/04/2023	For the year	Deductions	As at 31/03/2024	As at 31/03/2024	As at 31/03/2023
Toll Rights	89,332.26	-	-	89,332.26	2,974.47	5,761.68	-	8,736.15	80,596.11	86,357.79
Total	**89,332.26**	**-**	**-**	**89,332.26**	**2,974.47**	**5,761.68**	**-**	**8,736.15**	**80,596.11**	**86,357.79**

Note 3 b : Goodwill

Year ended 31st March 2024

(Rs.in Lakhs)

Particulars	Addition				Impairment of Loss				Book value	
	As at 31st March 2023	Additions (Refer note 37)	Deduction (Refer note 35)	As at 31st March 2024	As at 31st March 2023	Addition (Refer Note 36)	Deduction	As at 31st March 2024	As at 31st March 2024	As at 31st March 2023
Goodwill on Acquisition	2,31,504.21	17,355.11	6,851.53	2,42,007.79	15,123.95	14,339.99	-	29,463.94	2,12,543.85	2,16,380.26
Total	**2,31,504.21**	**17,355.11**	**6,851.53**	**2,42,007.79**	**15,123.95**	**14,339.99**	**-**	**29,463.94**	**2,12,543.85**	**2,16,380.26**

The company has not revalued its intangible asset during the year.

Year Ended 31 March 2023

(Rs.in Lakhs)

Particulars	Addition				Impairment of Loss				Book value	
	As at 31st March 2022	Additions	Deduction	As at 31st March 2023	As at 31st March 2022	Addition	Deduction	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Goodwill on Acquisition	2,80,304.84	2,565.05	51,365.68	2,31,504.21	-	15,123.95		15,123.95	2,16,380.26	2,80,304.84
Total	**2,80,304.84**	**2,565.05**	**51,365.68**	**2,31,504.21**	**-**	**15,123.95**	**-**	**15,123.95**	**2,16,380.26**	**2,80,304.84**

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 4: Investments

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-Current		
(i) Investments in Equity Instruments		
In Associates		
DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	-	2,450.00
3,95,331 Equity shares of Rs.10 each fully paid up (1,93,572 Shares as at March 31, 2023)		
Add:- Share of profit from Associate	-	339.54
DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	5,527.20
1,59,611 Equity shares of Rs.10 each fully paid up (78,210 Shares as at March 31, 2023)		
DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th October 2023)	-	8,149.68
3,24,305 Equity shares of Rs.10 each fully paid up (1,58,095 Shares as at March 31, 2023)		
Pathrapali Kathghora Highways Private Limited (Associate from 31st Oct 23)	4,040.00	-
1,01,071 Equity shares of Rs.10 each fully paid up (Nil Shares as at March 31, 2023)		
Add:- Share of profit from Associate	592.92	-
Total (i)	**4,632.92**	**16,466.42**
(ii) Investment in NCDs - Associate		
13% Bangalore Nidagatta Highways Private Limited (Associate till 30th October 2023)	-	94,482.25
91,499 NCD of Rs.1,00,000 each fully paid up (94,482 NCD as at March 31, 2023)		
13% DBL Chandikhole Bhadrak Highways Private Limited (Associate till 31st July 2023)	-	57,149.00
57,149 NCD of Rs.1,00,000 each fully paid up (57,149 NCD as at March 31, 2023)		
13% DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	41,535.24
39,729 NCD of Rs.1,00,000 each fully paid up (41,535 NCD as at March 31, 2023)		
13% Pathrapali Kathghora Highways Private Limited (Associate from 31st Oct 23)	26,362.75	-
26,363 NCD of Rs.1,00,000 each fully paid up (Nil NCD as at March 31, 2023)		
Total (ii)	**26,362.75**	**1,93,166.49**
(iii) Investments in Government Securities		
6.64% G-Sec 2035 (1)	7,372.50	7,372.50
6.64% G Sec 2035 (2)	2,949.00	2,949.00
6.68% G-Sec 2031	5,096.00	5,096.00
7.26% G-Sec 2029	5,275.00	5,275.00
Total (iii)	**20,692.50**	**20,692.50**
(iv) Investments in Others		
7.32% India Grid Trust NCD (Series L)	4,500.00	4,500.00
SBI Overnight Fund Direct Growth	12,186.19	-
Total (iv)	**16,686.19**	**4,500.00**
(v) Investments in Perpetual Bonds		
8.05% Canara Bank Perpetual Bonds	3,704.30	3,704.30
7.95% Bank of Baroda Perpetual Bonds	1,903.80	1,903.80
Total (v)	**5,608.10**	**5,608.10**
(vi) Investment in Shrem Sewa Foundation	3.30	2.90
Total (vi)	**3.30**	**2.90**
Total Non-current	**73,985.76**	**2,40,436.41**

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
(i) Investment in NCDs - Associate		-
13% Bangalore Nidagatta Highways Private Limited (Associate till 30th October 2023)	-	4,972.75
7,956 NCD of Rs.1,00,000 each fully paid up (4,973 NCD as at March 31, 2023)		
13% DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	3611.76
1,768 NCD of Rs.1,00,000 each fully paid up (3,612 NCD as at March 31, 2023)		
13% Pathrapali Kathghora Highways Private Limited (Associate from 31st Oct 23)	1,942.25	-
1942 NCD of Rs.1,00,000 each fully paid up (Nil NCD as at March 31, 2023)		
Total (i)	**1,942.25**	**8,584.51**
(ii) Investments in Others		
Commercial Paper	7,460.04	-
Total (ii)	**7,460.04**	**-**
Total current	**9,402.29**	**8,584.51**

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
- Investments in Associates Entities	4,632.92	16,466.42
- Investments in Non Convertible Debentures	28,305.00	2,01,751.00
- Investments in Government Security	20,692.50	20,692.50
- Investments in Commercial Paper	7,460.04	-
- Investments in Bonds	5,608.10	5,608.10
- Investments in Others	16,689.49	4,502.90
Total Investment	**83,388.05**	**2,49,020.92**

Note 5: Trade Receivables

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-Current		
Trade Receivable considered good-secured *	-	-
Trade Receivable considered good-Unsecured	7,49,922.54	5,06,724.30
Less: Allowance for bad and doubtful debts	-	-
Total Non Current	**7,49,922.54**	**5,06,724.30**
Current		
Trade Receivable considered good-secured	-	-
Trade Receivable considered good-Unsecured	94,066.09	66,177.71
Less: Allowance for bad and doubtful debts	-	-
Total Current	**94,066.09**	**66,177.71**
Total	**8,43,988.63**	**5,72,902.01**

* Includes Rs.14.52 Lakhs(P.Y.Rs.Nil) receivable from Associates.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Trade Receivables Ageing schedule

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2024							
(i) Undisputed Trade receivables – considered good	8,38,913.74	5,074.89	-	-	-	-	8,43,988.63
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**8,38,913.74**	**5,074.89**	**-**	**-**	**-**	**-**	**8,43,988.63**

* The amount is not yet due.

Trade Receivables Ageing schedule

(Rs in Lakhs)

Particulars	Outstanding for following periods from due date of payment						Total
	Not due*	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2023							
(i) Undisputed Trade receivables – considered good	5,72,394.37	507.64	-	-	-	-	5,72,902.01
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	**5,72,394.37**	**507.64**	**-**	**-**	**-**	**-**	**5,72,902.01**

* The amount is not yet due.

Note 6: Loans (Unsecured)

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
Loans		
(i) to related parties (Refer Note 27)	510.10	8,550.99
(ii) to others	-	0.75
Total Current	**510.10**	**8,551.74**
Total	**510.10**	**8,551.74**

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 7: Other Financial Assets

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non - Current		
(i) Security Deposits	2.00	1.25
(ii) Withheld Money	219.79	204.10
(iii) Fixed deposit With Bank*	41,959.73	19,913.44
Total Non-Current	**42,181.52**	**20,118.79**
Current		
(i) Accrued interest on Investment	1,453.60	659.98
(ii) Other Receivables	71.92	3.60
(iii) Deposit for rent	0.08	-
(iv) Interest Receivable from Related party (Refer note 27)	1,301.81	407.92
(v) Advance to other	434.28	-
(vi) Toll Receivable	103.04	9.14
(vii)Withheld Money	695.01	1,822.72
Total Current	**4,059.74**	**2,903.36**
Total	**46,241.26**	**23,022.15**

* The above deposit of Rs. 35,438 Lakhs (March 31, 2023: Rs. 17,700Lakhs) are kept in as Debt Service Reserve Account (DSRA) as per borrowing agreement with lender.

Note 8: Other Assets

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current		
Unsecured Considered Good		
(i) Security Deposits	0.50	0.50
(ii) MAT Credit Receivable	22,544.96	16,932.34
(iii) Income tax (Net of Provision for Tax)	3,036.65	3,952.61
Total Non-current	**25,582.11**	**20,885.45**
Current		
Unsecured Considered Good		
(i) Advance to Suppliers	224.45	76.67
(ii) Security Deposit	70.02	59.90
(iii) Withheld Money	3,709.18	-
(iv) GST Withheld	10,296.75	352.20
(v) Balance with Government Authorities	47,851.27	37,265.11
(vi) Advance to others	1.40	89.39
(vii) Prepaid Expenses	1,161.23	879.15
(viii) Labour cess deducted by NHAI	1,370.96	406.92
(ix) Other Receivables	253.49	-
Total Current	**64,938.76**	**39,129.34**
Total	**90,520.87**	**60,014.79**

Note 9: Cash And Cash Equivalents

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Cash on hand	37.96	41.38
(ii) Balance with Banks	13,947.32	18,646.18
(iii) Fixed deposit accounts	7,474.09	125.13
Total	**21,459.37**	**18,812.69**

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 10: Bank balances other than (iii) above

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Term deposits with maturity less than 12 months	4,600.00	300.73
(ii) Other Bank Balance	0.07	0.10
Total	**4,600.07**	**300.83**

Note 11: Current Tax Asset

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Income Tax (Net of Provisions for tax)	2,628.54	3,005.02
	2,628.54	**3,005.02**

Note 12 (a): Unit Capital

Particulars	Number of units	(Rs.in Lakhs)
Balance as on 1 April 2022	**39,04,70,000.00**	**3,76,682.96**
Issued during the year	16,56,54,717.00	1,70,515.64
Less:- Return of unit capital (refer note 31)	-	(40,922.48)
Balance as on 31 March 2023	**55,61,24,717**	**5,06,276.12**
issued during the year	1,86,41,066.00	20,000.00
Less:- Return of unit capital#(refer note 31)	-	(19,029.18)
Balance as on 31st March 2024	**57,47,65,783.00**	**5,07,246.94**

The Trust issued 1,86,41,066 units at a price of Rs. 107.29 per unit (NAV determined by external valuer as per valuation report dated 18th August 2023) persuant to the resolution passed at board meeting of Shrem Infra Investment Manager Private Limited (formerly known as Shrem Financial Private Limited) held on November 01, 2023 for consideration paid in cash, on preferential basis was made in accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 on Guidelines for preferential issue of units and institutional placement of units by a listed Infrastructure Investment Trusts (InvITs) and amendments thereof.

#During the year the trust has distributed return of capital Rs. 3.3942 per unit (Previous year Rs.9.912 per unit which does not inclue distribution made in the last quarter of respective financial year as same is paid in subsequent quarter)

Term/rights attached to unit

(a) Rights of unitholders

The trust has one class of units. Each unit represents an unidivided beneficial interest in the trust.Each holder of unit is entitled to one vote per unit. Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations. The distributions are made in indian rupees and in proportion to number of units held by the unitholders post approval by investment manager.

(b) Reconciliation of the number of units outstanding and amount of unit capital:

Particulars	As as 31st March, 2024		As at 31st March, 2023	
	No of Units	Rs. In Lakhs	No of Units	Rs. In Lakhs
At the beginning of the year	55,61,24,717	5,06,276.12	39,04,70,000	3,76,682.96
Units issued during the year	1,86,41,066	20,000.00	16,56,54,717	1,70,515.64
Lees :- Return of capital during the year	-	-19,029.18		-40,922.48
At the end of the year	**57,47,65,783**	**5,07,246.94**	**55,61,24,717**	**5,06,276.12**

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

(c) Details of Unit holding more than 5% units:

Particulars	As as 31st March, 2024		As at 31st March, 2023	
	No of Units	%	No of Units	%
Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	22,79,24,030	39.66%	22,79,24,030	40.98%
Shrem Investment Private Limited	4,98,76,096	8.68%	3,12,35,030	5.62%
Shrem Enterprises Private Limited	8,19,31,681	14.25%	8,19,31,681	14.73%
Dilip Buildcon Limited	4,49,89,894	7.83%	5,13,21,894	9.23%
DBL infra Asset Private Limited	-	-	3,24,01,142	5.83%

(d) Unit held by promoters / Sponsor at the end of the year

Particulars	As as 31st March, 2024		As at 31st March, 2023		% Change during the period ended March 31,2024
	No of Units	% of total Units	No of Units	% of total Units	
Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	22,79,24,030	39.66%	22,79,24,030	40.98%	-1.33%

Note 12 (b): Other Equity

Retained Earning

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	**47,220.01**	**13,485.23**
Profit or (loss) for the year	1,04,416.23	48,399.86
Reversal of profit of associate	(339.54)	-
Reversal excess share of NCI	-	1,441.63
Distributions made to the unit holder during the year* (Refer note 31)	(56,108.55)	(16,106.72)
Balance as on 31 march 2024	**95,188.15**	**47,220.01**

* The distribution by the Trust to its unitholders is based on the Net Distributable Cash Flows of the Trust determined in accordance with SEBI InvIT regulations.

The distribution made during the year comprises of interest and dividend distributed to unitholders and includes corresponding distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

Capital Reserve

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening Balance	**3,712.37**	**51,366.07**
reversal of capital reserve	(3,712.37)	(51,366.07)
Capital Reserve during the year	-	3,712.37
Balance as on 31 march 2024	**-**	**3,712.37**
Total Reserve & Surplus	**95,188.15**	**50,932.38**

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 13: Borrowing

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current		
Secured		
Term loans		
From Banks	7,41,736.17	6,09,950.95
Less: Current maturities of non-current borrowings	(62,636.59)	(38,635.00)
Unamortized Processing Fees	(1,852.83)	(1,779.94)
Total Non-current	**6,77,246.75**	**5,69,536.01**
Current		
Secured		
Current maturities of Borrowings	62,636.59	38,635.00
Total Current	**62,636.59**	**38,635.00**
Total	**7,39,883.34**	**6,08,171.01**

a) Term Loans are Secured by:

i) The securities provided for the Term loan from State Bank of India

1) First Charge on all immovable assets & movable assets and all the receivable of the InvIT including but not limited to

a) any repayment of loan & advance by the existing and proposed project SPVs to the InvIT.

b) Dividends to be paid by the he existing and proposed project SPVs to the InvIT.

c) Revenue flow of the infrastructure project directly/indirectly held by InvIT.

2) First Pari Passu charge on the Escrow Account opened by the InvIT in which the free cash flows of the SPVs and the infrastructure projects directly owned by the InvIT (if any) will be deposited.

3) First Pari Passu charge on Assignment of loans advanced by InvITs to SPVs/Holders and securities created by InvIT, including the assignment of right of InvIT under substitution & termination and invocation of provisions of Escrow Agreement in case of default by SPVs.

4) Non-Disposal Undertaking of 15% additional units of InvIT (Additional InvIT units issued consequent to proposed acquisition of 10 SPVs) for a period of 3 years from the date of issuance of such additional units

5) First Pari Passu charge on Sponsor Pledge of 15% units of InvIT held at the time of initial offer of units being 3904.70 lakh units with a Face Value of Rs. 100 Each. The pledge on units will be held for the tenure of TL-I, TL-II & TL-III.

6) Corporate Guarantee of all the SPVs for the tenure till respective concession agreement ends or repayment of TL-I, TL II & TL-III whichever ends earlier.

7) Exclusive First Charge on DSRA adequate to cover peak interest and instalment obligation of two quarters for TL-I and peak interest and instalment obligation of one quarter for TL-II & TL-III amounting Rs.452.42 Crs.

8) First Pari Passu charge on Pledge of shares of all the SPVs to the extent of shareholding of the InvIT in the SPVs.

9) First Pari Passu charge of Lien on Fixed Deposit of Rs.10.40 Crs with SBI for TL-I, TL-II and TL-III.

ii) The securities provided for the Term loan from Union Bank of India

1) First Pari passu Charge on all immovable assets & movable assets and all the receivable of the invIT including but not limited to

a) any repayment of loan & advance by the existing and proposed project SPVs to the InvIT.

b) Dividends to be paid by the he existing and proposed project SPVs to the InvIT.

c) Revenue flow of the infrastructure project directly/indirectly held by InvIT.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

2) Pari passu charge on the escrow opened by the InvIT in which the free cashflows of the SPVs and the infrastructure projects directly owned by the InvIT (if any) will be deposited.

3) Pari Passu charge on the assignment of loans advanced by InvITs to SPVs/Holders and securities created by InvIT, including the assignment of right of InvIT under substitution & termination and invocation of provisions of Escrow Agreement in case of default by SPVs.

4) Pari passu charge on Pledge of 15 percent of the units of InvITs held by sponsor i.e. Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)

5) Corporate Guarantee of all the SPVs.

6) Pari Passu charge on DSRA covering an amount equivalent to peak principal & interest due and payable in respect of 1 quarter peak DSRA for new facility (10 SPVs) and 2 quarter peak DSRA for existing facility (24 SPVs).

7) Pari passu charge on Pledge of shares of all the SPV to the extent of shareholding of InvIT in the SPV.

8) First Pari Passu charge of Lien on Fixed Deposit of Rs.10.40 Crs with SBI for TL-I, TL-II and TL-III.

Note 14: Trade Payables

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
Payable to Related party		
total outstanding dues of creditors other than micro and small enterprises	310.31	83.32
Payable to Others		
total outstanding dues of creditors other than micro and small enterprises	9,366.30	15,442.88
Total	**9,676.60**	**15,526.20**

Trade payable aging

(Rs.in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Not dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31,2024						
(i) total outstanding dues of micro enterprises and small enterprises;	-	-	-		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	7,969.56	1,707.04	-		-	9,676.60
(iii) Disputed dues – MSME	-	-	-		-	-
(iv) Disputed dues - Others	-	-	-		-	-
Total	**7,969.56**	**1,707.04**	**-**		**-**	**9,676.60**
As at March 31,2023						
(i) total outstanding dues of micro enterprises and small enterprises;	-	-	-		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises;	15,112.04	414.16	-		-	15,526.20
(iii) Disputed dues – MSME	-	-	-		-	-
(iv) Disputed dues - Others	-	-	-		-	-
Total	**15,112.04**	**414.16**	**-**		**-**	**15,526.20**

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 15: Other Financial liabilities

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-Current		
(i) Deposit	9,410.87	6,000.65
(ii) Creditor for expenses	0.06	-
Total non-current	**9,410.93**	**6,000.65**
Current		
(i) Creditors for Expenses	57.81	58.47
(ii) Withheld amount	779.44	1,055.07
(iii) Deposit	10,494.74	15,596.94
Total Current	**11,331.99**	**16,710.48**
Total	**20,742.92**	**22,711.13**

Note 16: Provisions

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Non-current		
Provision for Expenses	42,367.97	33,582.23
Total non-current	**42,367.97**	**33,582.23**
Current		
(i) Provision For Other Expense	2,359.26	2,875.70
(ii) Provision for Employee Benefits	-	0.20
(iii) CSR Exp Payable	0.02	-
Total current	**2,359.28**	**2,875.89**
Total	**44,727.25**	**36,458.12**

Note 17: Other Liabilities

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
(i) Withheld Money	693.42	43.46
(ii) Other Payable	0.91	-
(iii) Salary Payable	0.36	-
(iv) GST Withheld	358.08	-
(v) Other Advances	283.18	192.68
(vi) Security Deposit	7.50	7.50
(vii) Retention money	186.87	17.98
(viii) Electricity Payable	16.48	10.47
(ix) Duties and Taxes	1,205.05	870.33
Total Current	**2,751.85**	**1,142.43**
Total	**2,751.85**	**1,142.43**

Note 18: Deferred tax assets / Deferred tax liabilities

(Rs in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Current		
Deferred Tax Assets	46,100.45	14,463.64
Total	**46,100.45**	**14,463.64**

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 19: Revenue from Operations

(Rs in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Interest Income - Others	53,818.35	50,972.89
(ii) Income from Toll Collection	22,942.83	20,781.86
(iii) Contract Revenue	1,856.69	5,508.20
(iv) Income from Change in Scope	1,037.41	3,837.18
(v) Income from Operation & Maintenance Services	5,063.10	3,108.20
(vi) Interest Income on Loans and Advances (Refer note 27)	687.38	109.80
(vii) Crop Compensation Reimbursement	5.06	-
(viii) Bonus for early completion	-	5,068.83
(ix) Interest Income on NCDs (Refer note 27)	19,221.46	298.13
(x) Land Compensation Income	2.53	-
(xi) Interest income on Balance completion Costs	90,648.70	48,747.91
Total	**1,95,283.51**	**1,38,433.00**

Note 20: Other Income

(Rs in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Insurance claim received	148.47	12.50
(ii) Interest on Income tax refund	313.72	103.06
(iii) Interest Income on Bonds / G-Sec/ NCDs / Commercial Paper	2,262.76	3,764.91
(iv) Interest on Fixed Deposits with Bank	2,806.31	820.21
(v) Profit on sale of Mutual Fund units	401.71	9.01
(vii) Liability no longer required written back	-	36.71
(viii) Miscellaneous Income	26.47	211.84
(ix) Gain on Disposal of Investment in subsidiaries	1,643.52	-
(x) Other Support Services- (Refer note 27)	646.18	-
Total	**8,249.14**	**4,958.24**

Note 21: Cost of Construction and Operation and Maintenance Charges

(Rs in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Subcontractor Charges (utility)	1,427.73	716.21
(ii) Labour Cess and Taxes	111.08	1,569.74
(iii) Deduction by Department	32.74	18.41
(iv) Compensation and medical expenses	10.00	-
(v) Bonus	-	2,573.29
(vi) Cost of Material consumed	1,856.69	5,508.20
(vii) Independent Engineer Fees	717.41	119.85
(viii) Miscellaneous Site Expenses	6.66	36.18
(ix) Expenses due to Change of Scope	314.00	250.61
(x) Operation and Maintenance Charges	8,892.04	6,229.92
Total	**13,368.35**	**17,022.41**

Note 22: Employee Benefit Expense

(Rs in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Salary & Other Allowances	19.60	15.27
(ii) Staff Welfare Expenses	0.23	0.28
Total	**19.83**	**15.55**

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 23: Finance Cost

(Rs in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Interest on borrowings	56,228.23	27,457.03
(ii) Other borrowing cost	106.16	225.12
Total	**56,334.39**	**27,682.15**

Note 24: Depreciation Expenses

(Rs in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Depreciation of Tangible Assets and amortisation of Intangible assets	5,783.41	5,770.78
Total	**5,783.41**	**5,770.78**

Note 25: Other Expenses

(Rs in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
(i) Payment to Auditors (refer note 25.1)	34.58	31.30
(ii) Establishment Expenses	51.79	54.21
(iii) Insurance Expenses	1,111.47	944.41
(iv) AMC, Professional & Technical Charges	1,108.73	1,426.35
(v) Major Maintenance expenses	12,819.38	7,924.73
(vi) Miscellaneous Expenses	51.47	82.80
(vii)Loss on Sale of investment	-	331.12
(viii) Listing charges	16.00	28.00
(ix) Printing and stationery	-	0.02
(x) Project Management Expenses (Refer Note 25.3)	842.44	623.95
(xi) Rent, Rates and Taxes	2,182.89	1,388.13
(xii)Miscellaneous Deduction by customer	-	2.84
(xiii) Travelling and Conveyance	-	0.43
(xiv) Power & Fuel	283.01	165.87
(xv)Registration & Stamp Duty	2.14	2.17
(xvi) Interest on statutory dues	14.57	37.61
(xvii) Fines and Penalties	40.27	40.73
(xviii) CSR Expenses (Refer note 25.2)	916.25	640.07
Total	**19,474.99**	**13,724.74**

Note 25.1: Remuneration to Auditors

(Rs in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Audit Fees	34.58	31.30
Total	**34.58**	**31.30**

Note 25.2 :Corporate Social Responsibility

During the year Subsidiaries of Trust has spent amount towards Corporate Social Responsibility for the F.Y.2023-24 and F.Y.2022-23.

Note 25.3 : Pursuant to the project implementation and Management agreement, project manager is entitled for project manager fees based on revenue from operation of existing SPV's. Consolidated statement of profit and loss for the year ended March 31, 2024 includes amount of Rs.842.44 Lakhs(March 31, 2023: Rs.623.95 Lakhs) towards project management fees.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 25.4 : Pursuant to the Investment Management agreement, Investment manager is entitled for investment manager fees based on revenue from operation of existing SPV's. Consolidated statement of profit and loss for the year ended March 31, 2024 includes amount of Rs.1,970.35 Lakhs(March 31, 2023: Rs.1,247.90 Lakhs) towards Investment management fees.

25.5 Debenture Redemption Reserve:-

According to Companies (Share Capital and Debentures) Rules, 2014, As per sub rule (7) of Rule 18 is obliged to create Debenture Redemption Reserve 10% of outstanding amount of debentures or 25% of outstanding debenture as per amended Article of Association of the Company, whichever is higher and Debenture Redemption Reserve shall be created out of profits of the company available for payment of dividend.

However, during the year ended 31st March, 2024, the seven Subsidiaries and one associate has not created Debenture Redemption Reserve (DRR) @10% of outstanding amount of debenture which is amounting to Rs.25,293.70 Lakhs and Rs.2,830.50 Lakhs on account of losses respectively and seven Subsidiaries has not created Debenture Redemption Reserve (DRR) partially which is amounting to Rs.16,933.08 Lakhs due to inadequacy of profit.

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

Note 26: Statement of earning per unit

Particulars		For the year ended 31st March 2024	For the year ended 31st March 2023
a)	Profit / (Loss) after tax (Rs. In Lakhs)	1,04,416.23	48,399.86
b)	No of units outstanding for computation of basic and diluted earning per unit as at year end	5,638.92	4,462.63
	Earning per Unit (Basic and diluted) (Rs. Per unit)	**18.52**	**10.85**

27.Related Parties Transactions

A. List of related parties of Shrem Invit

Reporting Enterprise

Shrem InvIT

List of related parties as on 31st March 2024

Associate Companies

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

DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th October 2023)

DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)

DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)

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

Related parties where control exists

A) Parties to the InvIT

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

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

iii) Axis Trustee Services Limited (Trustee)

iv) 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

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

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 manger 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 manger 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 Pvt Ltd

(ii) Shrem Infra Investment manger 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)

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

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	For the year ended 31st March 2024	For the year ended 31st March 2023
1	**Income**			
	Interest income on Loan and advance	**Associate**		
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th October 2023)	24.73	0.00
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	382.46	109.80
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	0.14	0.00
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	36.83	-
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	243.22	-
			687.38	**109.80**
	Interest Income on NCDs	**Associate**		
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	2,530.97	158.00
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	1,892.78	48.24
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th October 2023)	7,469.68	91.89
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	1,610.77	-
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	5,717.26	-
			19,221.46	298.13
	Other Support Service	**Associate**		
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	121.55	-
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	47.03	-
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th October 2023)	107.30	-
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	12.51	-
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	357.79	-
			646.18	**-**
2	**Expenses**			
	Investment manager fees	**Investment Manager**		
		Shrem Infra Investment manager Private Limited	1,970.35	1,247.90
			1,970.35	**1,247.90**

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

(Rs. in Lakhs)

Sr No	Transactions	Name of Related Parties	For the year ended 31st March 2024	For the year ended 31st March 2023
	Project Management Services	**Project Manager**		
		Shrem Road Projects Private Limited	985.18	623.95
			985.18	**623.95**
3	**Loan Given**	**Associate**		
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	-	8,550.00
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th October 2023)	800.00	0.66
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	0.33
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	10,447.10	-
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	31,262.78	-
			42,509.88	**8,550.99**
4	**Loan Repayment**	**Associate**		
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	0.33	-
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th October 2023)	440.66	-
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	9,937.00	-
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	28,708.52	-
			39,086.51	**-**
5	**Issue of Unit Capital**	**Directors and KMP having significant Influence over entity**		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind private Limited)	-	83,723.73
		Shrem Investments Private Limited	20,000.00	-
			20,000.00	**83,723.73**
6	**Investment Made In Equity**	**Associate**		
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	-	2,450.00
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th October 2023)	-	8,149.68
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	5,527.20
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	4,040.00	-
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	15,712.73	-
			19,752.73	**16,126.88**
7	**Investment Made In NCD's**	**Associate**		
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	-	62,349.00
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th October 2023)	-	99,455.00

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

(Rs. in Lakhs)

Sr No	Transactions	Name of Related Parties	For the year ended 31st March 2024	For the year ended 31st March 2023
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	45,147.00
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	31,015.00	-
		DBL Nidagatta Mysore Highways Private Limited (Associate till 11th January 2024)	1,14,969.00	-
			1,45,984.00	**2,06,951.00**
8	**Redemption of Investment in NCD's**	**Associate**		
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	-	5,200.00
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	3,650.00	-
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th October 2023)	5,100.00	-
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	2,710.00	-
		DBL Nidagatta Mysore Highways Private Limited (Associate From 03rd August 2023)	7,975.00	-
			19,435.00	**5,200.00**
9	**Return of Unit Capital**	**Sponsor**		
		Shrem Infra Invest Private Limited	7,736.20	24,284.90
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	2,780.93	1,561.97
		Nitan Chhatwal	21.21	61.93
		Smita Nitan Chhatwal	8.85	19.83
		Shrem Investment Private Limited	1,213.37	3,096.02
		Nitan Chhatwal (on behalf of CGT)	926.65	2,706.07
		Hitesh Chhatwal	21.21	61.93
		R S Infra Advisors and Consultant LLP	887.93	2,593.01
			13,596.35	**34,385.66**
10	**Dividend Paid to Unitholders**	**Sponsor**		
		Shrem Infra Invest Private Limited	13,058.68	3,439.08
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	4,694.19	245.35
		Nitan Chhatwal	35.80	8.77
		Smita Nitan Chhatwal	16.07	2.81
		Shrem Investment Private Limited	2,162.40	438.54
		Nitan Chhatwal (on behalf of CGT)	1,564.18	383.31
		Hitesh Chhatwal	35.80	8.77
		R S Infra Advisors and Consultant LLP	1,498.83	367.29
			23,065.95	**4,893.92**

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

(Rs. in Lakhs)

Sr No	Transactions	Name of Related Parties	For the year ended 31st March 2024	For the year ended 31st March 2023
11	Interest to unit holder	**Sponsor**		
		Shrem Infra Invest Private Limited	9,610.19	6,222.92
		Directors and KMP having significant Influence over entity		
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	3,454.57	257.49
		Nitan Chhatwal	26.35	15.86
		Smita Nitan Chhatwal	12.40	5.07
		Shrem Investment Private Limited	1,741.67	792.74
		Nitan Chhatwal (on behalf of CGT)	1,151.12	692.90
		Hitesh Chhatwal	26.35	15.86
		R S Infra Advisors and Consultant LLP	1,103.02	663.95
			17,125.67	**8,666.79**
12	Disposal of Investment of Subsidiaries	**Sponsor**		
		Shrem Infra Invest Private Limited	842.12	-
			842.12	**-**

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

(Rs. in Lakhs)

Sr No	Narration	Name of Related Parties	As at 31st March 2024	As at 31st March 2023
1	Trade Payable	**Project Manager**		
		Shrem Road Projects Private Limited	45.84	83.32
		Investment Manager		
		Shrem Infra Investment manger Private Limited	31.50	161.64
			77.34	**244.96**
2	Investment	**In Equity**		
		Associate		
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th October 2023)	-	8,149.68
		DBL Chandikhole Bhadrak Highways LImited (Associate till 31st July 2023)	-	2,450.00
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	5,527.20
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	4,040.00	-
			4,040.00	**16,126.88**
		In NCD		
		Associate		
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th October 2023)	-	99,455.00
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	-	57,149.00
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	45,147.00
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	28,305.00	-
			28,305.00	**2,01,751.00**
3	Trade Receivables	**Associate**		
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	14.52	-
			14.52	**-**

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

(Rs. in Lakhs)

Sr No	Narration	Name of Related Parties	As at 31st March 2024	As at 31st March 2023
4	Interest Receivables	Associate		
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	-	267.80
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th October 2023)	-	91.89
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	48.24
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	1,301.81	-
			1,301.81	**407.92**
5	Loans and Advances	Associate		
		DBL Chandikhole Bhadrak Highways Limited (Associate till 31st July 2023)	-	8,550.00
		DBL Bangalore Nidagatta Highways Private Limited (Associate till 30th October 2023)	-	0.66
		DBL Rewa Sidhi Highways Private Limited (Associate till 31st July 2023)	-	0.33
		Pathrapali Kathghora Highways Private Limited (Associate From 31st october 2023)	510.10	-
			510.10	**8,550.99**

Note 28: Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(Rs. in Lakhs)

Particulars	31 March 2024		31 March 2023	
	Carrying value	Fair value	Carrying value	Fair value
A) Financial Asset				
(i) Investments	83,388.05	83,388.05	2,49,020.92	2,49,020.92
(ii) Loans	510.10	510.10	8,551.74	8,551.74
(iii) Trade receivables	8,43,988.63	-	5,72,902.01	-
(iv) Cash and cash equivalent	21,459.37	-	18,812.69	-
(v) Bank balances other than cash and cash equivalent	4,600.07	-	300.83	-
(vi) Other financial asset	46,241.26	46,241.26	23,022.16	23,022.16
B) Financial Liabilities				
(i) Borrowings	7,39,883.34	7,39,883.34	6,08,171.01	6,08,171.01
(ii) Trade payable	9,676.60	-	15,526.20	-
(iii) Other financial liabilities	20,742.92	20,742.92	22,711.13	22,711.13

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

* The company has not disclosed the fair values of trade payables, trade receivables, cash and cash equivalents, because their carrying amounts are reasonable approximation of fair value.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Carrying value of loans from banks, other non current borrowings and other financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The own non-performance risk as at reporting date was assessed to be insignificant.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2024:

(Rs.in Lakhs)

Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
	Assets for which fair values are disclosed			
(A)	**Financial assets**			
(i)	Investments	-	83,388.05	-
(ii)	Loans	-	510.10	-
(iii)	Other financial asset	-	46,241.26	-
(B)	**Financial liability**			
(i)	Borrowings	-	7,39,883.34	-
(ii)	Other financial liabilities	-	20,742.92	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2023:

(Rs.in Lakhs)

Sr. No.	Particulars	Fair value measurement using		
		Level 1	Level 2	Level 3
	Assets for which fair values are disclosed			
(A)	**Financial assets**			
(i)	Investments	-	2,49,020.92	-
(ii)	Loans	-	8,551.74	-
(iii)	Other financial asset	-	23,022.16	-
(B)	**Financial liability**			
(i)	Borrowings	-	6,08,171.01	-
(ii)	Other financial liabilities	-	22,711.13	-

Note 29: Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holder of the Trust. The primary objective of the Trust's capital management is to maximise unit holder value.

The Trust manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the dividend payment/income distribution to unit holders(Subject to provisions of SEBI InvIT Regulation which require distribution of at lease 90% of the Net Distributable cash flow of the Trust to unit holders) return capital to unitholder or issue new units. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt.

(Rs in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Long term borrowings	6,77,246.75	5,69,536.01
Short term borrowings	62,636.59	38,635.00
Less: Cash and cash equivalents	21,459.37	18,812.69
Less: Bank balances other than cash and cash equivalents	4,600.07	300.83
Net debt	**7,13,823.90**	**5,89,057.49**

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

(Rs in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Total Equity	6,09,066.82	5,63,110.06
Capital and net debt	**13,22,890.72**	**11,52,167.55**
Gearing ratio	53.96%	51.13%

Note 30 : SIGNIFICANT ACCOUNTING JUDGEMENT, ESTIMATES AND ASSUMPTIONS

The preparation of the Trust's financial statements requires Investment Manager to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in out comes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Judgement

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(b) Classification of unit holders Funds

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to its Unit holders not less than ninety percent of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the unit holders' funds contain a contractual obligation of the Trust to pay to its Unit holders cash distributions. The Unit holder's funds could therefore have been classified as compound financial instrument which contain both equity and debt components in accordance with Ind AS 32 'Financial Instruments: Presentation'. However, in accordance with SEBI Master Circulars (Circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06-July-2023) issued under the SEBI InvIT Regulations, the unit holders' funds have been classified as equity in order to comply with the mandatory requirements of SEBI Master Circular dealing with the minimum disclosures for key financial statements.

(c) Fair valuation and disclosures

SEBI Circulars issued under the SEBI InvIT Regulations requires disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries/associate (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The valuation report and findings are discussed at the meeting of the Board of Directors on yearly basis to understand the changes in the fair value of the subsidiaries/associate. The inputs to the valuation models are taken from observable markets, where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital,tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

Note 31 : Distribution mode

The investment Manager on behalf of Shrem InvIT has made following distributions

(Rs in Lakhs)

Particulars	FY 2023-2024				
	7th Distribution	8th Distribution	9th Distribution	10th Distribution	Total
Date of Distribution					
Interest *	1,386.42	6,339.82	3,052.57	13,094.31	23,873.12
Dividend *	6,225.26	11,456.17	3,058.68	11,495.32	32,235.43
Total (A)	**7,611.68**	**17,795.99**	**6,111.25**	**24,589.63**	**56,108.55**
Return of capital *	7,403.69	-	6,902.06	4,723.43	19,029.18
Total (B)	**7,403.69**	**-**	**6,902.06**	**4,723.43**	**19,029.18**
Total (A+B)	**15,015.37**	**17,795.99**	**13,013.31**	**29,313.06**	**75,137.73**

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

(Rs in Lakhs)

Particulars	FY 2022-23				
	3rd Distribution	4th Distribution	5th Distribution	6th Distribution	Total
Date of Distribution					
Interest *	1,429.12	3,775.84	3,049.57	2,021.41	10,275.96
Dividend *	-	-	3,904.70	1,926.06	5,830.76
Total (A)	**1,429.12**	**3,775.84**	**6,954.27**	**3,947.47**	**16,106.72**
Return of capital *	11,862.48	10,085.84	6,712.18	12,261.98	40,922.48
Total (B)	**11,862.48**	**10,085.84**	**6,712.18**	**12,261.98**	**40,922.48**
Total (A+B)	**13,291.60**	**13,861.69**	**13,666.45**	**16,209.45**	**57,029.20**

* The distribution made during the year comprises of distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

The distribution by the trust to its unitholders are based on the Net Distributable Cash Flows of the Trust determined in accordance with the SEBI InvIT regulations.

Note 32 :Other Statutory Information

i) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

ii) The Group does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the trust

iii) The Group does not have any transactions with companies struck off.

iv) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

v) The Group does not have received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vi) The Group does not have advance or loaned or invested (either from borrowed fund or share premium or any othe source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Trust shall:

   a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

vii) The Group did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.

viii) The Group has not declared a wilful defaulter by any bank/ financial institution or any other lender during the year.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 33 : Segment Reporting

The group's primary business segment is reflected based on principal business activities carried on by the group i.e. building,operating and management of road projects and all other related activities which as per INDAS 108 on "operating segments" is considered to be the only reportable business segment. The Group derives its major revenue from operation and maintenance of highways.The group is operating in India which is conisdered as single geographical segment.

Note 34 : Subsequent event

On May 08,2024, the board of directors of the investment manger approved eleventh distribution of Rs. 3.6932 per unit which comprises of Rs. 2.4182 per unit as return of capital and 1.1621 per unit as interest and Rs.0.1129 per unit as dividend for the period January 01, 2024 to March 31, 2024 to be paid on or before fifteen days from the date of declaration.

Note 35 :Disposal of Investments

The Board of Directors of Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) in its board meeting held on 24.11.2023 had approved the sale and transfer of equity shares held by the InvIT in Shrem Infraventure Pvt Ltd, Shrem Roadways Pvt Ltd and Shrem Tollway Pvt Ltd to its sponsor i.e Shrem Infra Invest Private Limited. This transaction was executed on 12th March, 2024 with the total consideration of Rs. 842.12 Lakhs (As per the value as determined by an independent registered valuer. The Trust has recognised profit on sale of investment of Rs. 717.33 Lakhs. Disposal of Investment has resulted into reduction of Goodwill.

Note 36 : Impairment of Assets

The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of its subsidiaries. The recoverable amount is higher than the carrying value of the assets as per the books of accounts except for the Twelve assets. Further considering the principle of prudence and conservatism, for assets where concessions are expiring in next 5 years, 1/5th of the carrying value is impaired every year. Impairment of Rs. 14,339.99 Lakhs (PY Rs.15,123.95 Lakhs) in value of investments has been recognised in the statement of profit and loss for the year ended 31st March, 2024 .

Note 37 : Acquisition of Assets

Shrem InvIT acquired from Dilip Buildcon Limited (DBL) and DBL Infra Assets Limited (DIAL) during the year ended 31st March 2024 following SPV's companies, as stated below:

(Rs in Lakhs)

Name of the SPV	Date of Acquisition	% of Holding	For Equity Consideration	
			Consideration paid in cash	Consideration other than Cash (Note 1)
DBL Rewa Sidhi Highways Private Limited (NHAI)*	01st August 2023	100%	6,656.80	5,527.20
DBL Bangalore Nidagatta Highways Private Limited (NHAI)*	31st October 2023	100%	6,735.03	8,149.68
DBL Chandikhole Bhadrak Highways Limited (NHAI)**	01st August 2023	100%	6,647.00	-
DBL Nidagatta Mysore Highways Private Limited (NHAI) ^	12th January 2024	100%	15,712.73	-
Pathrapali Kathghora Highways Private Limited #	31st October 2023	49%	4,040.00	-

* 49% of equity shares of DBL Rewa Sidhi Highways Private Limited (NHAI) and DBL Bangalore Nidagatta Highways Private Limited (NHAI) has been acquired on 31st March 2023.

** 49% of equity shares of DBL Chandikhole Bhadrak Highways Limited (NHAI) has been acquired on 24th February 2023.

^49% of equity shares of DBL Nidagatta Mysore Highways Private Limited (NHAI) has been acquired on 03rd August 2023.

Acquisition of the remaining 51% stake in Pathrapali Kathghora Highways Private Limited is pending approval from the concessioning authority (NHAI)

Note 1:- Payment of consideration other than cash was made during the F.Y.2022-23.

Notes to Consolidated Financial Statement

for the year ended 31st March, 2024

Note 38 :

Previous year's numbers have been regrouped / reclassified, wherever necessary to conform to current year's classification.

Signature to the Notes to Accounts 1 to 38

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

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

Place : Mumbai
Date : 08th May 2024

For and on behalf of the Board of Directors of
Shrem Infra Investment Manager Private Limited
(Formerly known as Shrem Financial Private Limited)
(As Investment Manager of Shrem InvIT)

Nitan Chhatwal
Director
DIN : 00115575

Place: Mumbai
Date : 08th May 2024

Nikhil Pareek
Director
DIN : 07083015

Place: Mumbai
Date : 08th May 2024

Ilaa J Udeshi
Compliance Officer
M. No. F8104

Place: Mumbai
Date : 08th May 2024

1101, Viraj Towers

Junction Off Andheri Kurla Rd,

W.E. Highway Near Landmark Bldg,

Andheri (E), Mumbai - 400093, Maharashtra

Email

infrateam@shrem.in

Phone No.

+91 22 42285500

Prepared for:

Shrem InvIT ("the Trust")

Shrem Infra Investment Managers Private Limited ("the Investment Manager")

Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

Fair Enterprise Valuation

Valuation Date: 31st March 2024

Mr. S Sundararaman,
Reistered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238

RV/SSR/R/2025/03 **Date: 8th May 2024**

Shrem InvIT
(acting through Axis Trustee Services Limited (in its capacity as "the Trustee" of the Trust)
1101, Viraj Towers,
Junction off Andheri Kurla Road,
W.E. Highway, Near Landmark Building,
Andheri (E), Mumbai 400 069.

Shrem Infra Investment Managers Private Limited
(acting as the Investment Manager to Shrem InvIT)
1101, Viraj Towers,
Junction off Andheri Kurla Road,
W.E. Highway, Near Landmark Building,
Andheri (E), Mumbai 400 069.

Sub: Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sir(s)/Madam(s),

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 1st April 2024 as an independent valuer, as defined as per Regulation 2(zzf) of the SEBI InvIT Regulations, by **Shrem Infra Investment Managers Private Limited** ("**SIIMPL**" or "**the Investment Manager"**) acting as the Investment Manager for **Shrem InvIT** ("**the Trust**" or "**Shrem InvIT**"), an infrastructure investment trust, registered with the **Securities Exchange Board of India** (**"SEBI"**) with effect from 4th February 2021, bearing registration number IN/InvIT/20-21/0017 and **Axis Trustee Services Limited** ("**the Trustee**") acting on behalf of the Trust for the purpose of the financial valuation of the special purpose vehicles and the associate (defined hereinafter below) as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**SEBI InvIT Regulations**").

The Trust operates and maintains the following special purpose vehicles:

Sr. No.	Name of the SPV	Term	Term	Group
	NHAI Hybrid Annuity Model Assets		**NHAI/ MoRTH HAM SPVs**	**Annuity SPVs**
1	DBL Lucknow Sultanpur Highways Private Limited	DLSHL		
2	DBL Kalmath Zarap Highways Private Limited	DKZHL		
3	DBL Yavatmal Wardha Highways Private Limited	DYWHPL		
4	DBL Tuljapur Ausa Highways Private Limited	DTAHL		
5	DBL Wardha Butibori Highways Private Limited	DWBHPL		
6	DBL Mahagaon Yavatmal Highways Private Limited	DMYHPL		
7	DBL Gorhar Khairatunda Highways Limited	DGKHL		
8	DBL Anandapuram Anakapalli Highways Limited	DAAHL		
9	DBL Bellary Byrapura Highways Limited	DBBHL		
10	DBL Sangli Borgaon Highways Limited	DSBHL		
11	DBL Byrapura Challakere Highways Private Limited	DBCHL		
12	DBL Chandikhole Bhadrak Highways Limited	DCBHL		
13	DBL Rewa Sidhi Highways Private Limited	DRSHL		
14	DBL Bangalore Nidagatta Highways Private Limited	DBNHL		
15	DBL Nidagatta Mysore Highways Private Limited	DNMHL		
	State Annuity and Toll Model		**State ATM SPVs**	**Annuity SPVs**
16	DBL Ashoknagar-Vidisha Tollways Private Limited	DAVTL		
17	DBL Betul-Sarni Tollways Private Limited	DBSTL		
18	DBL Hata – Dargawon Tollways Private Limited	DHDTL		
19	DBL Silwani-Sultanganj Tollways Private Limited	DSSTL		

Sr. No.	Name of the SPV	Term	Term	Group
20	DBL Sitamau-Suwasara Tollways Private Limited	Sitamau		
21	DBL Mundi-Sanawad Tollways Private Limited	DMSTL		
22	DBL Uchera - Nagod Tollways Private Limited	DUNTL		
23	DBL Sardarpur Badnawar Tollways Private Limited	DSBTL		
24	DBL Patan Rehli Tollways Private Limited	DPRTL		
25	DBL Tikamgarh-Nowgaon Tollways Private Limited	DTNTL		
	State Annuity Model			
26	DBL Nadiad Modasa Tollways Private Limited	DNMTL		
27	DBL Bankhlafata-Dogawa Tollways Private Limited	DBDTL	**State AM SPVs**	
28	DBL Jaora-Sailana Tollways Private Limited	DJSTL		
29	DBL Mundargi Harapanahalli Tollways Private Limited	DMHTL		
30	DBL Hassan Periyapatna Tollways Private Limited	DHPTL		
31	DBL Hirekerur Ranibennur Tollways Private Limited	DHRTL		
	Toll Model			
32	Jalpa Devi Tollways Private Limited	JDTL	**NHAI Toll**	**Toll SPVs**
33	Suryavanshi Infrastructure Private Limited	SUIPL	**State Toll**	

(Herein after all the 33 companies mentioned above are together referred to as "**the SPVs"**)

The Trust operates and maintains the following associate:

Sr. No.	Name of the Associate	Term
	NHAI Hybrid Annuity Model Assets	
1	Pathrapali Kathghora Highways Private Limited*	PKHPL

(Herein after the company mentioned above is referred to as "**the Associate"** where 49% stake is held by the InvIT)

These SPVs and Associate were acquired by the Trust and are to be valued as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs, the Associate or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this Valuation Report ("**Report**") which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

I am enclosing the Report providing opinion on the fair enterprise value of the SPVs and the Associate on a going concern basis as at 31st March 2024 ("**Valuation Date**"). Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The information provided to me by the Investment Manager in relation to the SPVs/ Associate included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

The valuation provided by RV and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("**SEBI**") thereunder.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 10 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

RV draws your attention to the limitation of liability clauses in Section 10 of this Report including the clause on Limitation and Uncertainty in Valuation.

This letter should be read in conjunction with the attached Report.

Yours faithfully,

_____

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 24028423BKGAAO7194

Contents

Section	Particulars	Page No.
1	Executive Summary	9
2	Procedures adopted for current valuation exercise	18
3	Overview of the InvIT, the SPVs and the Associate	19
4	Overview of the Industry	89
5	Valuation Methodology and Approach	99
6	Valuation of the SPVs and Associate	103
7	Valuation Conclusion	110
8	Additional procedures for compliance with InvIT Regulations	114
9	Sources of Information	118
10	Exclusion & Limitations	119
	Appendices	
11	Appendix 1: Valuation of SPVs and Associate as on 31st March 2024	122
12	Appendix 2: Weighted Average Cost of Capital of the SPVs and the Associate	151
13	Appendix 3: Summary of Approvals and Licenses	155
14	Appendix 4: Summary of Ongoing Arbitrations and Litigations	196

Definition, abbreviation & glossary of terms

Abbreviations	Meaning
AM	Annuity Model
ATM	Annuity & Toll Model
BOT	Build, Operate and Transfer
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
COD	Commercial Operation Date
Cr	Crores
CTM	Comparable Transactions Multiples
DAAHL	DBL Anandapuram Anakapalli Highways Limited
DAVTL	DBL Ashoknagar-Vidisha Tollways Private Limited
DBBHL	DBL Bellary Byrapura Highways Limited
DBCHL	DBL Byrapura Challakere Highways Private Limited
DBDTL	DBL Bankhlafata-Dogawa Tollways Private Limited
DBFOT	Design, Build, Finance, Operate and Transfer
DBL	Dilip Buildcon Limited
DBNHL	DBL Bangalore Nidagatta Highways Private Limited
DBSTL	DBL Betul-Sarni Tollways Private Limited
DCF	Discounted Cash Flow
DCBHL	DBL Chandikhole Bhadrak Highways Limited
DGKHL	DBL Gorhar Khairatunda Highways Limited
DHDTL	DBL Hata – Dargawon Tollways Private Limited
DHPTL	DBL Hassan Periyapatna Tollways Private Limited
DHRTL	DBL Hirekerur Ranibennur Tollways Private Limited
DJSTL	DBL Jaora - Sailana Tollways Private Limited
DKZHL	DBL Kalmath Zarap Highways Private Limited
DLSHL	DBL Lucknow Sultanpur Highways Private Limited
DMHTL	DBL Mundargi Harapanahalli Tollways Private Limited
DMSTL	DBL Mundi - Sanawad Tollways Limited
DMYHL	DBL Mahagaon Yavatmal Highways Private Limited
DNMHL	DBL Nidagatta Mysore Highways Private Limited
DNMTL	DBL Nadiad Modasa Tollways Private Limited
DPRTL	DBL Patan Rehli Tollways Private Limited
DRSHL	DBL Rewa Sidhi Highways Private Limited
DSBHL	DBL Sangli Borgaon Highways Limited
DSBTL	DBL Sardarpur Badnawar Tollways Private Limited
DSSTL	DBL Silwani - Sultanganj PrivateTollways Limited
DTAHL	DBL Tuljapur Ausa Highways Private Limited
DTNTL	DBL Tikamgarh-Nowgaon Tollways Private Limited
DUNTL	DBL Uchera - Nagod Tollways Private Limited

Definition, abbreviation & glossary of terms

Abbreviations	Meaning
DWBHL	DBL Wardha Butibori Highways Private Limited
DYWHL	DBL Yavatmal Wardha Highways Private Limited
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ERP	Equity Risk Premium
ETC	Electronic Toll Collection
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31st March
GQ	Golden Quadrilateral
GSRDC	Gujarat State Road Development Corporation Limited
HAM	Hybrid Annuity Model
Ind AS	Indian Accounting Standards
INR	Indian Rupees
Investment Manager/SIIMPL	Shrem Infra Investment Managers Private Limited
IVS	ICAI Valuation Standards 2018
JDTL	Jalpa Devi Tollways Private Limited
Kms	Kilometres
KRDC	Karnataka Road Development Corporation Limited
MoRTH	Ministry of Road Transport and Highways
MMR	Major Maintenance and Repairs
MPRDC	Madhya Pradesh Road Development Corporation Limited
Mn	Million
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NS-EW	North- South and East-West Corridors
O&M	Operation & Maintenance
PCU	Passenger Car Unit
PKHPL	Pathrapali Kathghora Highways Private Limited
PPP	Public Private Partnership
RFID	Radio Frequency Identification
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SH	State Highway
SIPL	Shrem Infraventure Private Limited

Abbreviations	Meaning
Sitamau	DBL Sitamau- Suwasara Private Tollways Limited
the Sponsor	Shrem Infra Invest Private Limited
SRPL	Shrem Roadways Private Limited
STPL	Shrem Tollways Private Limited
SUIPL	Suryavanshi Infrastructure Private Limited
SPV	Special Purpose Vehicle
the Trustee	Axis Trustee Services Limited

1. Executive Summary

1.1. Background

1.1.1. Shrem InvIT ("the **Trust**" or "**InvIT**") was established on 31st December 2020 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is registered as an Indian infrastructure investment trust with the Securities and Exchange Board of India ("**SEBI**") with effect from 4th February 2021, bearing registration number IN/InvIT/20-21/0017, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the **SEBI InvIT Regulations**").

1.1.2. The InvIT has been mainly formed to invest in infrastructure assets primarily being in the road sector in India. All of the Fund's road projects are implemented and held through special purpose vehicles and associate. The InvIT currently involved in owning, operating and maintaining a portfolio of 34 road projects in the Indian states of Maharashtra, Gujarat, Madhya Pradesh, Andhra Pradesh, Jharkhand, Odisha, Karnataka and Uttar Pradesh pursuant to the concessions granted by the National Highways Authority of India ("**NHAI**"), Ministry of Road Transport and Highway Government of India, Government of State of Gujarat, Madhya Pradesh Road Development Corporation of India and Karnataka Road Development Corporation Limited of India. The units issued by the Trust are listed on the National Stock Exchange of India Limited ("**NSE**") since 22nd September 2021.

1.1.3. Unitholding of the Trust as on 31st March 2024 is as under:

Sr. No.	Particulars	No. of Units	%
1	Sponsor & Sponsor Group	38,85,82,447	67.61%
2	Non-institutional investors	18,61,83,336	32.39%
	Total	**57,47,65,783**	**100.00%**

Source: NSE

The Sponsor

1.1.4. Shrem Infra Invest Private Limited ("**the Sponsor**") is a part of the Shrem group. The Shrem group was founded in 2010 by Nitan Chhatwal, and has diverse investment management experience in real estate, hospitality, health care, telecommunication and infrastructure sectors.

Shareholding of the Sponsor as on 31st March 2024 is as under:

Sr. No.	Particulars	No. of Shares	%
1	Chhatwal Group Trust	7,50,00,000	93.75%
2	Shrem Impex Private Limited	50,00,000	6.25%
	Total	**8,00,00,000**	**100.00%**

Source: Investment Manager

Investment Manager

1.1.5. Shrem Infra Investment Managers Private Limited ("**SIIMPL**" or "**the Investment Manager**") has been appointed as the Investment Manager to the Trust by the Trustee and will be responsible to carry out the duties of such person as mentioned under the SEBI InvIT Regulations.

1.1.6. Shareholding of the Investment Manager as on 31st March 2024 is as under:

Sr. No.	Particulars	No. of Shares	%
1	Mr. Nitan Chhatwal	5,000	0.05%
2	Mr. Hitesh Chhatwal	5,000	0.05%
3	Chhatwal Group Trust (Nitan Chhatwal Trustee Beneficial Owner)	99,90,000	99.90%
	Total	**1,00,00,000**	**100.00%**

Source: Investment Manager

1.1.7. **Financial Assets to be Valued**

Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The financial assets under consideration are valued at Enterprise Value.

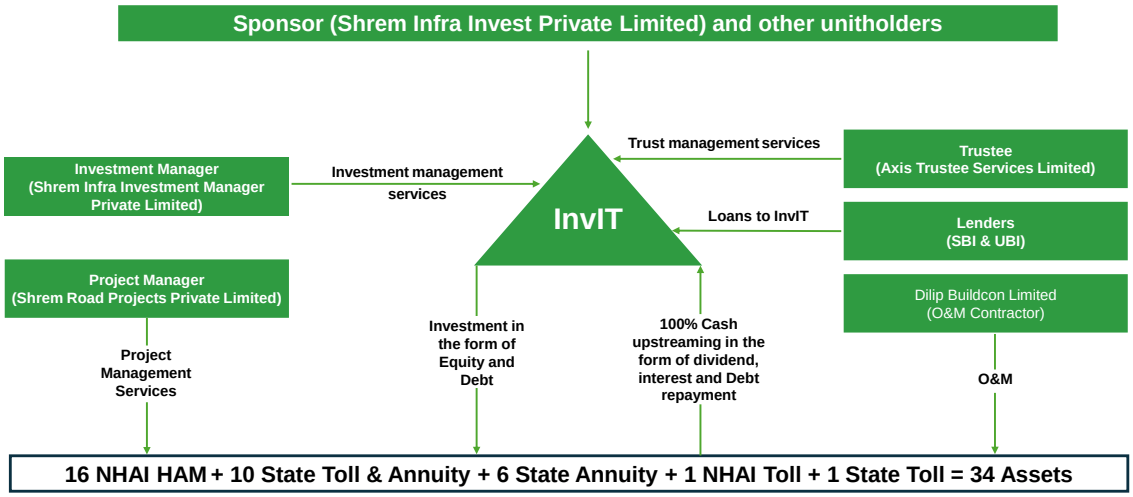
Sr. No.	Name of the SPV
	NHAI Hybrid Annuity Model Assets ("NHAI HAM SPVs")
1	DBL Lucknow Sultanpur Highways Private Limited
2	DBL Kalmath Zarap Highways Private Limited
3	DBL Yavatmal Wardha Highways Private Limited
4	DBL Tuljapur Ausa Highways Private Limited
5	DBL Wardha Butibori Highways Private Limited
6	DBL Mahagaon Yavatmal Highways Private Limited
7	DBL Gorhar Khairatunda Highways Limited
8	DBL Bellary Byrapura Highways Limited
9	DBL Anandapuram Anakapalli Highways Limited
10	DBL Sangli Borgaon Highways Limited
11	DBL Byrapura Challakere Highways Private Limited
12	DBL Chandikhole Bhadrak Highways Limited
13	DBL Rewa Sidhi Highways Private Limited
14	DBL Bangalore Nidagatta Highways Private Limited
15	DBL Nidagatta Mysore Highways Private Limited
	State Annuity and Toll Model ("State ATM SPVs")
16	DBL Ashoknagar-Vidisha Tollways Private Limited
17	DBL Betul-Sarni Tollways Private Limited
18	DBL Hata – Dargawon Tollways Private Limited
19	DBL Silwani-Sultanganj Tollways Private Limited
20	DBL Sitamau-Suwasara Tollways Private Limited
21	DBL Mundi-Sanawad Tollways Private Limited
22	DBL Uchera - Nagod Tollways Private Limited
23	DBL Sardarpur Badnawar Tollways Private Limited
24	DBL Patan Rehli Tollways Private Limited
25	DBL Tikamgarh-Nowgaon Tollways Private Limited
	State Annuity Model ("State AM SPVs")
26	DBL Nadiad Modasa Tollways Private Limited
27	DBL Bankhlafata-Dogawa Tollways Private Limited
28	DBL Jaora-Sailana Tollways Private Limited
29	DBL Mundargi Harapanahalli Tollways Private Limited
30	DBL Hassan Periyapatna Tollways Private Limited
31	DBL Hirekerur Ranibennur Tollways Private Limited
	Toll Model ("Toll SPVs")
32	Jalpa Devi Tollways Private Limited
33	Suryavanshi Infrastructure Private Limited

(Together referred to as "the SPVs")

Sr. No.	Name of the Associate
	NHAI Hybrid Annuity Model Assets ("Associate")
1	Pathrapali Kathghora Highways Private Limited

(Referred to as "the Associate")

Structure of the Trust as at 31st March 2024:



1.2. Purpose and Scope of Valuation

Purpose of Valuation

1.2.1. As per Regulation 21(4) of Chapter V of the SEBI InvIT Regulations, "A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year."

1.2.2. In this regard, the Investment Manager intends to undertake the fair enterprise valuation of the SPVs and Associate as on 31st March 2024.

1.2.3. In this regard, the Investment Manager has appointed Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation at the enterprise level of the SPVs and the Associate as per the SEBI InvIT Regulations as on 31st March 2024. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

1.2.4. Registered Valuer declares that:

i. The RV is competent to undertake financial valuation in terms of SEBI InvIT Regulations;
ii. The RV is independent and has prepared the Report on a fair and unbiased basis;
iii. RV has valued the SPVs and the Associate based on the valuation standards as specified / applicable as per the SEBI InvIT Regulations.

1.2.5. This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

Scope of Valuation

1.2.6. **Nature of the Asset to be Valued**

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value ("EV") of the SPVs and Associate. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

1.2.7. **Valuation Base**

Valuation Base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs and Associate at the enterprise level. Fair Value Bases defined as under:

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

1.2.8. **Valuation Date**

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the fair enterprise valuation of the SPVs and Associate is 31st March 2024 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 31st March 2024. The RV is not aware of any other events having occurred since 31st March 2024 till date of this Report which he deems to be significant for his valuation analysis.

For the amount pertaining to the operating working capital, management of the Investment Manager has acknowledged to consider the Provisional financial statements as on 31st March 2024 to carry out the valuation of the SPVs and Associate.

1.2.9. **Premise of Value**

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPVs and Associate on a Going Concern Value defined as under:

Going Concern Value

Going Concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, necessary licenses, systems, and procedures in place etc.

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1.3. Summary of Valuation

I have assessed the fair enterprise value of each of the SPV and Associate on a stand-alone basis by using the Discounted Cash Flow ("**DCF**") method under the income approach. Following table summarizes my explaination on the usage or non usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost Approach	Net Asset Value	No	NAV does not capture the future earning potential of the business.
Income Approach	Discounted Cash Flow	Yes	The revenue of all the Projects, except for the Toll SPVs, is mainly derived from the annuity fees that are typically pre-determined by the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation and interest rate changes wherever applicable, as specified in the concession agreements. The Toll SPVs derive almost all of their revenue from their toll-road operations. The Toll SPVs are substantially dependent on the accuracy of the traffic volume forecasts for their respective projects. Accordingly, since all the Assets are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me the financial projections for the balance tenor of the concessions agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.
Market Approach	Market Price	No	The equity shares of the SPVs/ Associate are not listed on any recognized stock exchange in India. Hence, I was unable to apply the market price method.
	Comparable Companies	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs/ Associate, I am unable to consider this method for the current valuation.
	Comparable Transactions	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm ("**FCFF**") has been used for the purpose of valuation of each of the SPV and Associate. In order to arrive at the fair EV of the individual SPV/ Associate under the DCF Method, I have relied on provisional financial statements as at 31st March 2024 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPV/ Associate prepared by the Investment Manager as at the Valuation Date based on their best judgement.

The discount rate considered for the respective SPV/ Associate for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("**WACC**") for each of the SPV/ Associate. As all the SPV/ Associate under considerations have executed projects under the BOT /DBFOT model, the operating rights of the underlying assets shall be transfered after the expiry of the concession period. At the end of the agreed concession period, the operating rights in relation to the roads, the obligation to maintain the road and the right to collect tolls from the vehicles using the road revert to the government entity that granted the concession by the SPV/ Associate. Accordingly, terminal period value i.e. value on account of cash flows to be generated after the expiry of concession period has not been considered.

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPVs and the Associate as on the Valuation Date:

Below is the Fair Enterprise Value of SPV where the InvIT holds 100% Equity Ownership

Sr. No.	SPVs	Projection Period (Balance Concession Period)	WACC	Fair Enterprise Value (INR Mn)
1	DLSHL	~10 Years 1 Months	7.87%	9,218
2	DKZHL	~11 Years 0 Months	7.90%	3,449
3	DYWHL	~10 Years 4 Months	7.94%	3,527
4	DTAHL	~10 Years 8 Months	7.96%	3,214
5	DWBHL	~10 Years 8 Months	7.89%	4,034
6	DMYHL	~11 Years 2 Months	7.92%	4,371
7	DGKHL	~12 Years 7 Months	7.88%	3,775
8	DAAHL	~12 Years 8 Months	7.74%	9,240
9	DBBHL	~12 Years 10 Months	7.94%	4,319
10	DSBHL	~13 Years 1 Months	7.68%	6,063
11	DBCHL	~11 Years 9 Months	7.90%	2,778
12	DCBHL	~13 Years 4 Months	7.91%	7,443
13	DRSHL	~13 Years 7 Months	7.74%	5,807
14	DBNHL	~13 Years 8 Months	7.88%	12,051
15	DNMHL	~13 Years 11 Months	7.66%	12,466
16	DAVTL	~3 Years 4 Months	8.33%	305
17	DBSTL	~4 Years 1 Months	8.29%	1,276
18	DHDTL	~5 Years 11 Months	8.14%	537
19	DSSTL	~2 Years 0 Months	8.22%	349
20	Sitamau	~2 Years 0 Months	8.48%	166
21	DMSTL	~2 Years 1 Months	8.34%	356
22	DUNTL	~3 Years 1 Months	8.32%	547
23	DSBTL	~1 Years 2 Months	8.88%	116
24	DPRTL	~6 Years 0 Months	8.21%	1,602
25	DTNTL	~4 Years 2 Months	8.29%	683
26	DNMTL	~2 Years 3 Months	8.39%	637
27	DBDTL	~3 Years 0 Months	8.38%	417
28	DJSTL	~3 Years 1 Months	8.47%	556
29	DMHTL	~2 Years 6 Months	8.46%	636
30	DHPTL	~2 Years 6 Months	8.53%	1,061
31	DHRTL	~2 Years 6 Months	8.47%	801
32	JDTL	~18 Years 5 Months	9.72%	20,583
33	SUIPL	~9 Years 0 Months	10.00%	260
Total				**1,22,642**

Below is the Fair Enterprise Value of Associate where the InvIT holds 49% Equity Ownership

Sr. No.	SPVs	Projection Period (Balance Concession Period)	WACC	Fair Enterprise Value (INR Mn)
1	PKHPL	~14 Years 3 Months	7.88%	3,933
Total				**3,933**

(Refer Appendix 1 & 2 for the detailed workings)

Further to above considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., which represent reasonable

expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

1. WACC by increasing / decreasing it by 1.0%;
2. Expenses by increasing / decreasing it by 20%.

1. Fair Enterprise Valuation Range based on WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	DLSHL	8.87%	8,848	7.87%	9,218	6.87%	9,615
2	DKZHL	8.90%	3,306	7.90%	3,449	6.90%	3,603
3	DYWHL	8.94%	3,381	7.94%	3,527	6.94%	3,684
4	DTAHL	8.96%	3,080	7.96%	3,214	6.96%	3,357
5	DWBHL	8.89%	3,875	7.89%	4,034	6.89%	4,206
6	DMYHL	8.92%	4,188	7.92%	4,371	6.92%	4,567
7	DGKHL	8.88%	3,633	7.88%	3,775	6.88%	3,928
8	DAAHL	8.74%	8,871	7.74%	9,240	6.74%	9,638
9	DBBHL	8.94%	4,147	7.94%	4,319	6.94%	4,504
10	DSBHL	8.68%	5,817	7.68%	6,063	6.68%	6,330
11	DBCHL	8.90%	2,677	7.90%	2,778	6.90%	2,886
12	DCBHL	8.91%	7,134	7.91%	7,443	6.91%	7,777
13	DRSHL	8.74%	5,555	7.74%	5,807	6.74%	6,081
14	DBNHL	8.88%	11,532	7.88%	12,051	6.88%	12,613
15	DNMHL	8.66%	11,923	7.66%	12,466	6.66%	13,054
16	DAVTL	9.33%	300	8.33%	305	7.33%	310
17	DBSTL	9.29%	1,253	8.29%	1,276	7.29%	1,300
18	DHDTL	9.14%	523	8.14%	537	7.14%	552
19	DSSTL	9.22%	345	8.22%	349	7.22%	353
20	Sitamau	9.48%	164	8.48%	166	7.48%	168
21	DMSTL	9.34%	353	8.34%	356	7.34%	360
22	DUNTL	9.32%	540	8.32%	547	7.32%	555
23	DSBTL	9.88%	115	8.88%	116	7.88%	116
24	DPRTL	9.21%	1,557	8.21%	1,602	7.21%	1,648
25	DTNTL	9.29%	670	8.29%	683	7.29%	696
26	DNMTL	9.39%	630	8.39%	637	7.39%	644
27	DBDTL	9.38%	410	8.38%	417	7.38%	423
28	DJSTL	9.47%	548	8.47%	556	7.47%	563
29	DMHTL	9.46%	625	8.46%	636	7.46%	648
30	DHPTL	9.53%	1,044	8.53%	1,061	7.53%	1,078
31	DHRTL	9.47%	788	8.47%	801	7.47%	815
32	JDTL	10.72%	19,105	9.72%	20,583	8.72%	22,241
33	SUIPL	11.00%	250	10.00%	260	9.00%	271
Total of all SPVs			**1,17,185**		**1,22,642**		**1,28,585**

INR Mn

Sr. No.	Associate	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	PKHPL	8.88%	3,769	7.88%	3,933	6.88%	4,110
Total			**3,769**		**3,933**		**4,110**

2. Fair Enterprise Valuation Range based on Expense parameter (20%)

INR Mn

Sr. No.	SPVs	EV at Expenses +20.0%	EV at Base Expenses	EV at Expenses -20.0%
1	DLSHL	8,852	9,218	9,582
2	DKZHL	3,165	3,449	3,733
3	DYWHL	3,113	3,527	3,940
4	DTAHL	2,891	3,214	3,532
5	DWBHL	3,640	4,034	4,427
6	DMYHL	3,934	4,371	4,805
7	DGKHL	3,652	3,775	3,897
8	DAAHL	9,018	9,240	9,462
9	DBBHL	4,171	4,319	4,466
10	DSBHL	5,941	6,063	6,186
11	DBCHL	2,657	2,778	2,898
12	DCBHL	7,257	7,443	7,628
13	DRSHL	5,649	5,807	5,966
14	DBNHL	11,889	12,051	12,212
15	DNMHL	12,308	12,466	12,624
16	DAVTL	296	305	315
17	DBSTL	1,235	1,276	1,316
18	DHDTL	512	537	562
19	DSSTL	341	349	357
20	Sitamau	162	166	170
21	DMSTL	343	356	369
22	DUNTL	534	547	560
23	DSBTL	110	116	121
24	DPRTL	1,568	1,602	1,636
25	DTNTL	658	683	707
26	DNMTL	617	637	657
27	DBDTL	404	417	429
28	DJSTL	531	556	580
29	DMHTL	580	636	692
30	DHPTL	990	1,061	1,126
31	DHRTL	740	801	860
32	JDTL	19,932	20,583	21,232
33	SUIPL	240	260	280
Total of all SPVs		**1,17,932**	**1,22,642**	**1,27,326**

INR Mn

Sr. No.	Associate	EV at Expenses +20.0%	EV at Base Expenses	EV at Expenses -20.0%
1	PKHPL	3,789	3,933	4,076
Total		**3,789**	**3,933**	**4,076**

The above represents reasonable range of fair enterprise valuation of the SPVs and the Associate.

Following are the Enterprise Values of all the SPVs during the previous Valuations:

INR Mn

SPVs	SPV Name	31-Mar-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	31-Dec-23	31-Mar-24
DLSHL	DBL Lucknow Sultanpur Highways Private Limited	10,085	10,280	9,860	10,106	9,490	9,042	9,218
DKZHL	DBL Kalmath Zarap Highways Private Limited	3,951	4,115	4,226	3,985	3,985	3,731	3,449
DYWHL	DBL Yavatmal Wardha Highways Private Limited	3,855	3,854	4,078	3,791	3,903	3,744	3,527
DTAHL	DBL Tuljapur Ausa Highways Private Limited	3,611	3,723	3,509	3,568	3,301	3,130	3,214
DWBHL	DBL Wardha Butibori Highways Private Limited	4,571	4,641	4,340	4,449	4,148	3,965	4,034
DMYHL	DBL Mahagaon Yavatmal Highways Private Limited	4,867	4,971	4,751	4,861	4,488	4,255	4,371
DGKHL	DBL Gorhar Khairatunda Highways Limited	-	4,297	4,079	4,138	3,915	3,726	3,775
DAAHL	DBL Anandapuram Anakapalli Highways Limited	-	10,063	9,871	9,697	9,449	9,049	9,240
DBBHL	DBL Bellary Byrapura Highways Limited	-	4,932	5,006	4,699	4,827	4,589	4,319
DSBHL	DBL Sangli Borgaon Highways Limited	-	6,661	6,318	6,453	6,131	5,874	6,063
DBCHL	DBL Byrapura Challakere Highways Private Limited	-	-	-	3,126	2,934	2,753	2,778
DCBHL	DBL Chandikhole Bhadrak Highways Limited	-	-	-	7,966	8,251	7,975	7,443
DRSHL	DBL Rewa Sidhi Highways Private Limited	-	-	-	6,144	5,884	5,694	5,807
DBNHL	DBL Bangalore Nidagatta Highways Private Limited	-	-	-	12,429	12,090	11,840	12,051
DNMHL	DBL Nidagatta Mysore Highways Private Limited	-	-	-	-	-	13,087	12,466
DAVTL	DBL Ashoknagar-Vidisha Tollways Private Limited	443	405	412	375	381	341	305
DBSTL	DBL Betul-Sarni Tollways Private Limited	1,773	1,500	1,430	1,469	1,329	1,226	1,276
DHDTL	DBL Hata-Dargawon Tollways Private Limited	681	641	643	583	600	598	537
DSSTL	DBL Silwani-Sultanganj Tollways Private Limited	633	565	571	480	490	464	349
Sitamau	DBL Sitamau-Suwasara Tollways Private Limited	330	259	263	226	231	210	166
DMSTL	DBL Mundi-Sanawad Tollways Private Limited	621	548	480	487	418	371	356
DUNTL	DBL Uchera - Nagod Tollways Private Limited	812	744	660	673	599	558	547
DSBTL	DBL Sardarpur Badnawar Tollways Private Limited	281	231	192	201	152	127	116
DPRTL	DBL Patan Rehli Tollways Private Limited	2,208	1,923	1,916	1,797	1,818	1,767	1,602
DTNTL	DBL Tikamgarh-Nowgaon Tollways Private Limited	924	848	764	787	716	685	683
DNMTL	DBL Nadiad Modasa Tollways Private Limited	1,074	953	970	849	866	762	637
DBDTL	DBL Bankhlafata-Dogawa Tollways Private Limited	645	579	590	528	549	503	417
DJSTL	DBL Jaora-Sailana Tollways Private Limited	830	742	668	684	620	576	556
DMHTL	DBL Mundargi Harapanahalli Tollways Private Limited	864	672	672	631	684	695	636
DHPTL	DBL Hassan Periyapatna Tollways Private Limited	1,369	1,132	1,187	1,036	1,142	1,141	1,061
DHRTL	DBL Hirekerur Ranibennur Tollways Private Limited	1,047	766	762	767	846	862	801
JDTL	Jalpa Devi Tollways Private Limited	20,247	19,963	19,462	19,696	20,010	20,197	20,583
SUIPL	Suryavanshi Infrastructure Private Limited	290	279	268	274	270	267	260
Total EV		**66,012**	**90,287**	**87,948**	**1,16,955**	**1,14,517**	**1,23,802**	**1,22,642**

INR Mn

Associate	Associate Name	31-Mar-22	30-Sep-22	31-Dec-22	31-Mar-23	30-Jun-23	31-Dec-23	31-Mar-24
PKHPL	Pathrapali-Kathghora Highways Private Limited	-	-	-	-	-	3,834	3,933
Total EV		**-**	**-**	**-**	**-**	**-**	**3,834**	**3,933**

2. Procedures adopted for current valuation exercise

2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:

2.2.1. Requested and received financial and qualitative information relating to the SPVs/ Associate;

2.2.2. Obtained and analyzed data available in public domain, as considered relevant by me;

2.2.3. Discussions with the Investment Manager on:

- Understanding of the business of the SPVs/Associate – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;

2.2.4. Undertook industry analysis:

- Research publicly available market data including economic factors and industry trends that may impact the valuation;
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;

2.2.5. Analysis of other publicly available information;

2.2.6. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;

2.2.7. Conducted physical site visit of the road stretch of all the projects;

2.2.8. Determination of fair EV of the SPVs and the Associate.

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3. Overview of InvIT , the SPVs and the Associate

The Trust

3.1. The Trust is registered with SEBI pursuant to the SEBI InvIT Regulations. The Trust was established on 31st December 2020 by Shrem Infra Invest Private Limited as the Sponsor.

3.2. It is mainly established to invest in infrastructure assets primarily being in the road sector in India. The units of the Trust are listed on the National Stock Exchange Limited since 22nd September 2021.

3.3. Shrem InvIT had acquired 3 companies for a total consideration of INR 2732.70 Mn comprising of following companies:

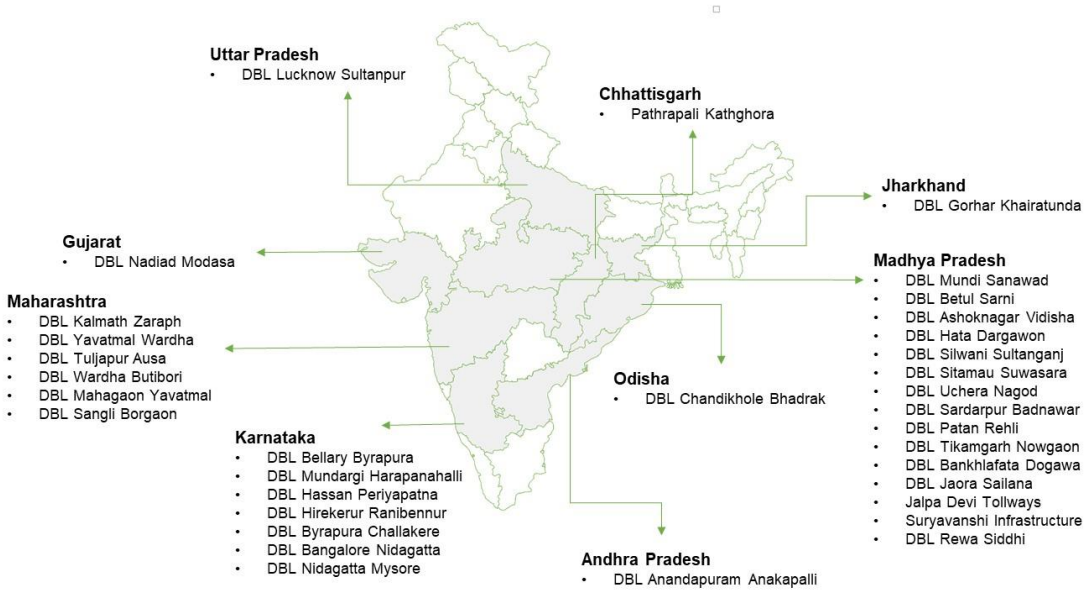
- Shrem Tollway Private Limited which consisted of 1 SPV – JDTL for a consideration of INR 1084.90 Mn.
- Shrem Infraventure Private Limited which consisted of 6 SPVs (DLSHL, DKZHL, DWYHPL, DMYHPL, DWBHPL, and DTAHL for a consideration of INR 1143.52 Mn).
- Shrem Roadways Private Limited which consisted of 17 SPVs for a total consideration of INR 504.28 Mn comprising of DJSTL, DBDTL, DNMTL, DMHTL, DHPTL, DHRTL, DAVTL, DSSTL, Sitamau, DHDTL, DPRTL, DMSTL, DUNTL, DBSTL, DTNTL and DSBTL.

3.4. The InvIT had acquired the following SPVs in FY23:

SPV Name	Purchase Price (INR Mn)
DBCHL	907
DGKHL	452
DAAHL	1,147
DSBHL	905
DBBHL	547
DCBHL	665
DRSHL	1,218
DBNHL	1,488
DNMHL	1,674
PKHPL	824

3.5. There is 1 project which is acquired to the extent of 49% and further 51% is proposed to be acquired.

3.6. The InvIT comprises of 34 operational road projects having a total length of 10,504.38 lane Kms. The projects have a presence across eight states in India. Following is a map of India showing the area covered by the SPVs and the Associate of the Trust:



Background of the SPVs and the Associate

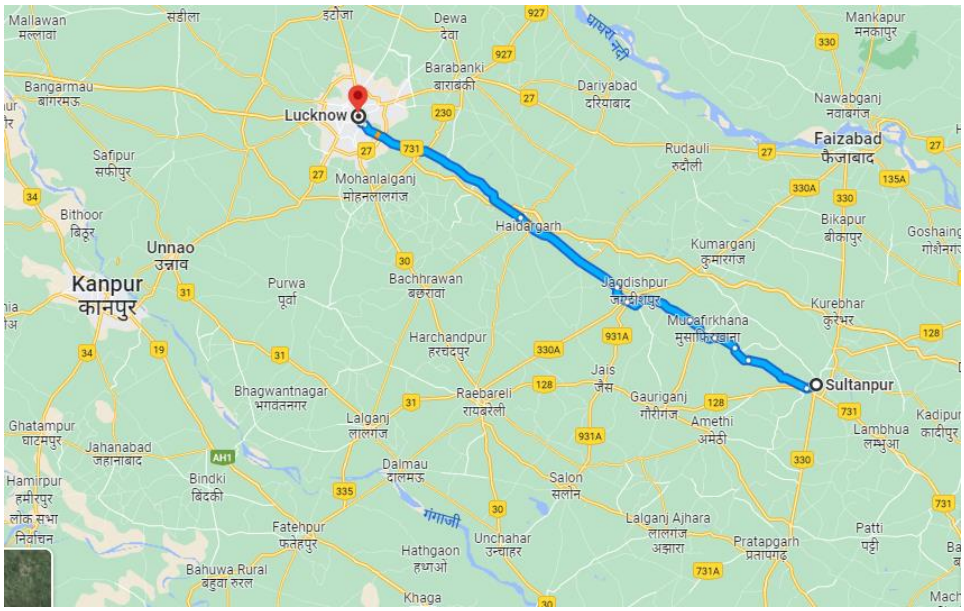
3.4. DBL Lucknow Sultanpur Highways Private Limited ("DLSHL")

3.4.1. Summary of details of DLSHL are as follows:

Parameters	Details
Total Length	666.77 Lane Kms
Nos. of Lanes	4
NH / SH	NH 56 (New NH 731)
State Covered	Uttar Pradesh
Area (Start and End)	Lucknow - Sultanpur
Bid Project Cost	INR 2016 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
COD Date	30-Apr-19
Nos. of Annuities	30
Annuity Amount	As per Concession Agreement
Concession Period (CP)	910 days from Appointed date i.e. 08th May 2017 plus 15 years
Trust's Stake	100% economic ownership

Source: Investment Manager

3.4.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.4.3. The corridor forms a part of the existing road from 11.500 kilometer to 134.700 kilometer (approximately 127.425 kilometer) on the Lucknow - Sultanpur section of NH 56 (new NH 731).

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	127.425 Km
2	No of Bypass Roads	4 Nos.
3	Flexible Pavement for Main carriageway (2 Lane)	---
4	Slip Roads with 5.5 m Width	14.824 Km
5	Toll Plaza	2 Nos
6	Bus Bays / Bus Shelters	43 Nos .
7	Truck Lay Bays	2 Nos
8	Major Junction	14 Nos.

Sr. No.	Salient Features	As per Site
9	Minor Junctions	110 Nos .
10	Vehicle Underpass	4 Nos.
11	Pedestrian/Cattle Underpass	6 Nos.
12	ROB	1 No
13	Major Bridges	1 No
14	Minor Bridges for Main Carriageway	13 Nos.
15	Box/Slab Culverts	75 Nos.
16	Pipe Culverts	184 Nos.

3.4.4. Dilip Buildcon Limited ("**DBL**") was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.4.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.4.6. For DLSHL, physical site visit was carried out by my team on 4th April 2024. Refer below for pictures of the road stretch of the Project:





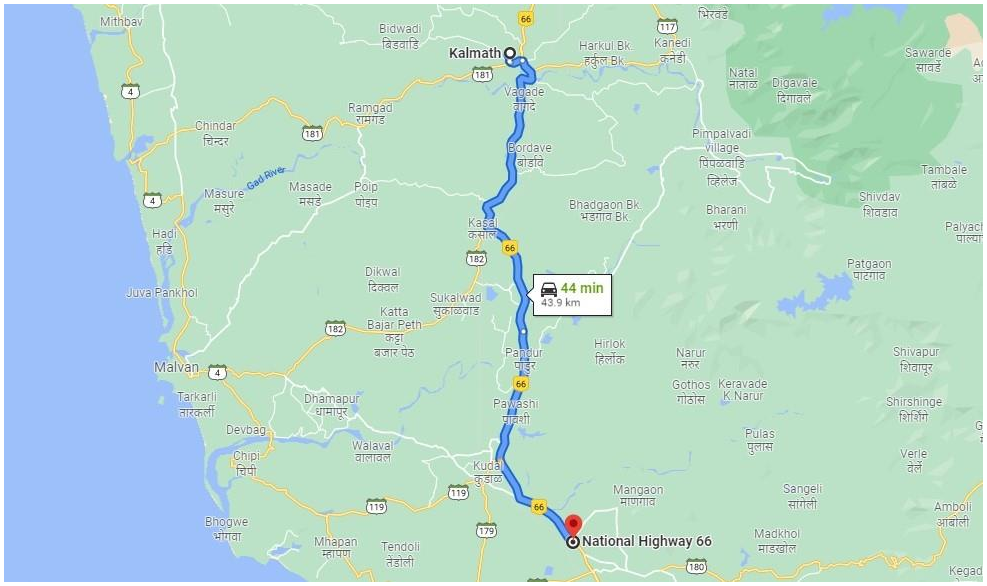
3.5. **DBL Kalmath Zarap Highways Private Limited ("DKZHL")**

3.5.1. Summary of details of DKZHL are as follows:

Parameters	Details
Total Length	267.40 Lane Kms
Nos. of Lanes	4
NH / SH	NH 17 (new NH 66)
State Covered	Maharashtra
Area (Start and End)	Kalmath - Zaraph
Bid Project Cost	INR 914 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	MoRTH
COD Date	23 March 2020
Nos. of Annuities	30
Annuity Amount	As per Concession Agreement
Concession Period (CP)	730 days from Appointed date i.e. 01st February 2018 plus 15 years
Trust's stake	100% economic ownership

Source: Investment Manager

3.5.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.5.3. The corridor forms a part of the existing road from kilometer 406.030 to kilometer 450.170 (43.905 kilometer) on the Kalmath - Zarap section of NH 17 (new NH 66).

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway with Rigid Pavement (Considering both sides)	67.121 Km
2	Total Length of Main Carriageway with Flexible Pavement (Considering both sides)	20.799 Km
3	Total length of Service Roads	23.530 Km
4	Total length of Slip Roads	---
5	No of Toll Plazas	1 No

Sr. No.	Salient Features	As per Site
6	No of Bus Bays with Bus Shelters	33Nos. Completed 13 Nos. Construction Pending
7	Number of Truck Lay Bays	274+020 on LHS Completed 274+280 on RHS Construction Pending
8	No of Rest Areas	---
9	No of Major Junctions	5 Nos.
10	No of Minor Junctions	61 Nos.
11	No of Vehicular underpasses	10 Nos.
12	No of Light Vehicular underpasses	10 Nos.
13	No of Pedestrian underpasses	2 No.
14	No of Subways	2 No.
15	No of Flyovers	2 No.
16	No of Major Bridges	13 Nos.
17	No of Minor Bridges	24 Nos.
18	No of Hume Pipe Culverts	252 Nos.
19	No of Box / Slab Culverts	40 Nos.

3.5.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.5.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.5.6. For DKZHL, physical site visit was carried out by my team on 15th April 2024. Refer below for pictures of the road stretch of the Project:





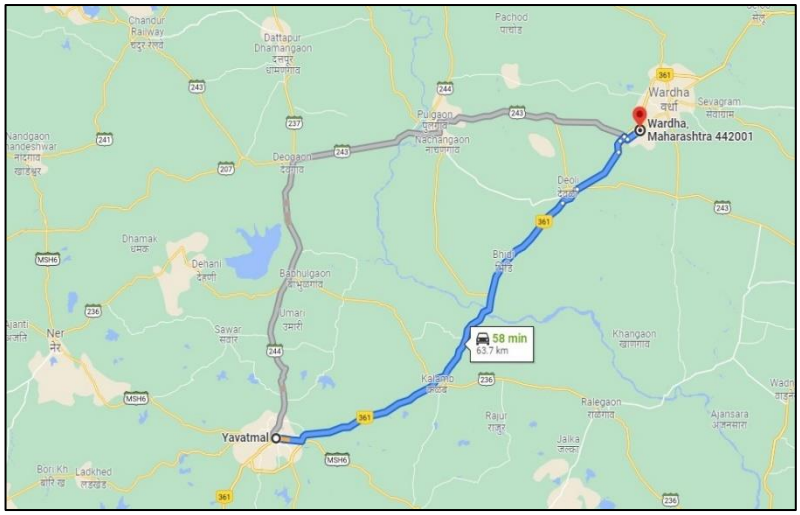
3.6. **DBL Yavatmal Wardha Highways Private Limited ("DYWHL")**

3.6.1. Summary of details of DYWHL are as follows:

Parameters	Details
Total Length	370.55 Lane Kms
Nos. of Lanes	4
NH / SH	NH 361
State Covered	Maharashtra
Area (Start and End)	Yavatmal - Wardha
Bid Project Cost	INR 1,043 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
COD Date	02 August 2019
Nos. of Annuities	30
Annuity Amount	As per Concession Agreement
Concession Period (CP)	910 days from Appointed date i.e. 05th February 2018 plus 15 years
Trust's stake	100% economic ownership

Source: Investment Manager

3.6.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.6.3. The corridor forms a part of the existing road kilometer 400.575 to kilometer 465.500 of Yavatmal-Wardha section of NH 361.

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	64.925 Km
2	Widening	47.115 Km
3	New Alignment including bypass	6.995 Km
4	Approaches to underpasses	10.815 Km
5	No of Bypass Roads	2 Nos.
6	Service Roads with 7.5 m Width	9.490 Km
7	Slip Roads with 5.5 m Width	13.470 Km
8	Toll Plaza	1 No.
9	Bus Bays / Bus Shelters	32 Nos.
10	Truck Lay Bays	1 No.
11	Rest Area	1 No.

Sr. No.	Salient Features	As per Site
12	Major Junction	3 Nos.
13	Minor Junctions	26 Nos.
14	Vehicle Underpass	3 Nos.
15	Light Vehicle Underpass	6 Nos.
16	Pedestrian Underpass	2 Nos.
17	Cattle Underpass	1 No.
18	Vehicle Overpass	1 No. with 2 Lane Width
19	Flyover	2 Nos.
20	Major Bridges	3 Nos.
21	Minor Bridges for Main Carriageway	30 Nos.
22	Minor Bridges for Service Road- 2 Lane width	16 Nos.
23	Box/Slab Culverts	39 No.
24	Pipe Culverts	76 Nos.

3.6.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.6.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.6.6. For DYWHL, physical site visit was carried out by my team on 29th March 2024. Refer below for pictures of the road stretch of the Project:





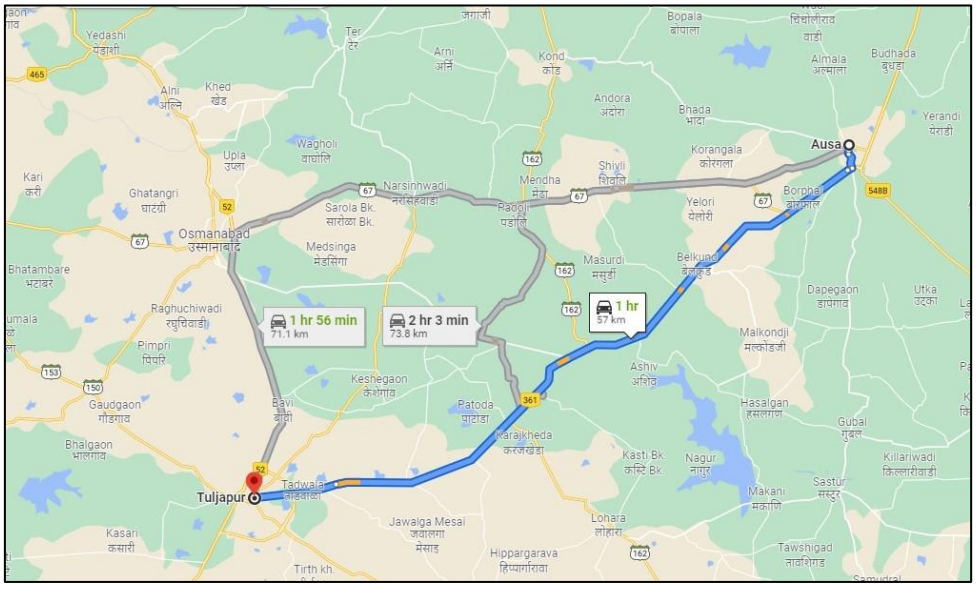
3.7. **DBL Tuljapur Ausa Highways Private Limited ("DTAHL")**

3.7.1. Summary of details of DTAHL are as follows:

Parameters	Details
Total Length	376.96 Lane Kms
Nos. of Lanes	4
NH / SH	NH 361
State Covered	Maharashtra
Area (Start and End)	Tuljapur - Ausa
Bid Project Cost	INR 911 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
COD Date	18 November 2019
Nos. of Annuities	30
Annuity Amount	As per Concession Agreement
Concession Period (CP)	910 from Appointed date i.e. 22nd November 2017 plus 15 years
Trust's stake	100% economic ownership

Source: Investment Manager

3.7.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.7.3. The corridor forms a part of the existing road from kilometer 0.000 to kilometer 55.835 (existing chainage: kilometer 416.000 to kilometer 470.000) (approximately 67.428 kilometer) on the Tuljapur-Ausa (including Tuljapur bypass) section of NH 361.

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway 4 Lane with Rigid Pavement	67.428 Km
2	Total length of Service Roads	18.85 Km
3	Total length of Slip Roads	0.96 Km
4	No of Toll Plazas	1 No.
5	No of Bus Bays with Bus Shelters	34 Nos.
6	Number of Truck Lay Bays	1 No
7	No of Rest Areas	1 No
8	No of Major Junctions	8 Nos.

Sr. No.	Salient Features	As per Site
9	No of Minor Junctions	49 Nos.
10	No of Vehicular underpasses	8 Nos.
11	No of Light Vehicular underpasses	6 Nos.
12	No of Pedestrian underpasses	6 Nos.
13	No of Minor Bridges	29 Nos.
14	No of Hume Pipe Culverts	115 Nos.
15	No of Box / Slab Culverts	35 Nos.

3.7.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.7.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.7.6. For DTAHL, physical site visit was carried out by my team on 27th April 2024. Refer below for pictures of the road stretch of the Project:





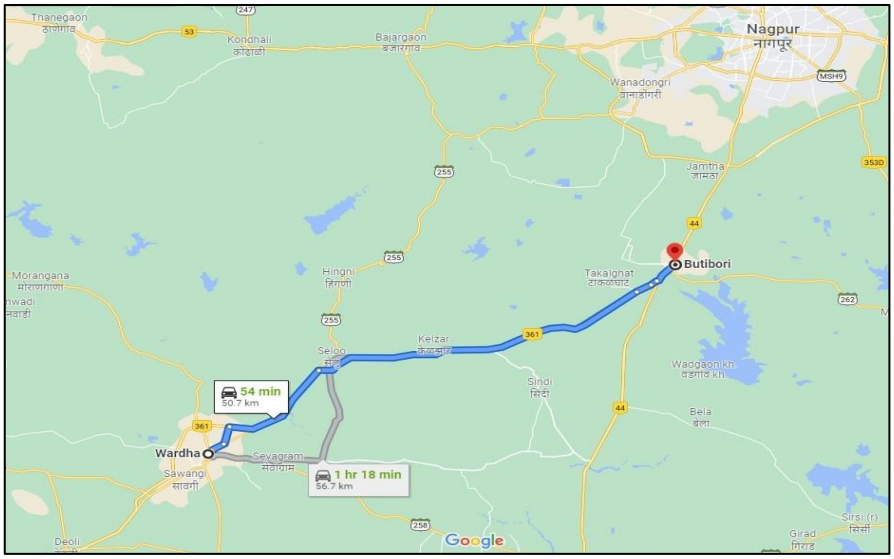
3.8. **DBL Wardha Butibori Highways Private Limited ("DWBHL")**

3.8.1. Summary of details of DWBHL are as follows:

Parameters	Details
Total Length	352.67 Lane Kms
Nos. of Lanes	4
NH / SH	NH 361
State Covered	Maharashtra
Area (Start and End)	Wardha - Butibori
Bid Project Cost	INR 1066 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
COD Date	20 November 2019
Nos. of Annuities	30
Annuity Amount	As per Concession Agreement
Concession Period (CP)	910 days from appointed date i.e. 30th November 2017 plus 15 years
Trust's stake	100% economic ownership

Source: Investment Manager

3.8.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.8.3. The corridor forms a part of the existing road from kilometer 28.800 to kilometer 85.374 (approximately 59.374 kilometer) on the Wardha-Butibori section of NH 361.

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway 4 Lane with Rigid Pavement	59.190 Km
2	Total length of Service Roads	8.80 Km
3	Total length of Slip Roads	19.10 Km
4	No of Toll Plazas	1 No.
5	No of Bus Bays with Bus Shelters	28 Nos.

Sr. No.	Salient Features	As per Site
6	Number of Truck Lay Bays	2 No
7	No of Rest Areas	Nil
8	No of Major Junctions	Nil
9	No of Minor Junctions	26 Nos.
10	No of Vehicular underpasses	18 Nos.
11	No of Light Vehicular underpasses	4 Nos.
12	No of Pedestrian underpasses	2 Nos.
13	No of Grade Separators	2 Nos.
14	No of Major Bridges	3 Nos.
15	No of Minor Bridges	22 Nos.
16	No of ROBs	2 Nos.
17	No of Hume Pipe Culverts	85 Nos.
18	No of Box / Slab Culverts	44 Nos.

3.8.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.8.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.8.6. For DWBHL, physical site visit was carried out by my team on 29th March 2024. Refer below for pictures of the road stretch of the Project:





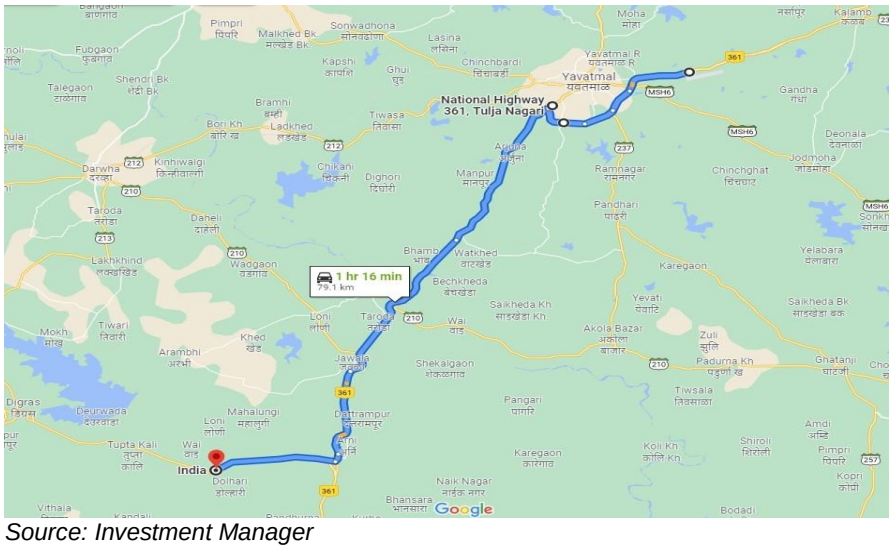
3.9. **DBL Mahagaon Yavatmal Highways Private Limited ("DMYHL")**

3.9.1. Summary of details of DMYHL are as follows:

Parameters	Details
Total Length	451.24 Lane Kms
Nos. of Lanes	4
NH / SH	NH 361
State Covered	Maharashtra
Area (Start and End)	Mahagaon - Yavatmal
Bid Project Cost	INR 1161 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
COD Date	23 May 2020
Nos. of Annuities	30
Annuity Amount	As per Concession Agreement
Concession Period (CP)	910 days from appointed date i.e. 28th February 2018 plus 15 years
Trust's stake	100% economic ownership

Source: Investment Manager

3.9.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.9.3. The corridor forms a part of the existing road from kilometer 320.580 to kilometer 400.575 (approximately 80.195 kilometer) on the Mahagaon to Yavatmal section of NH 361.

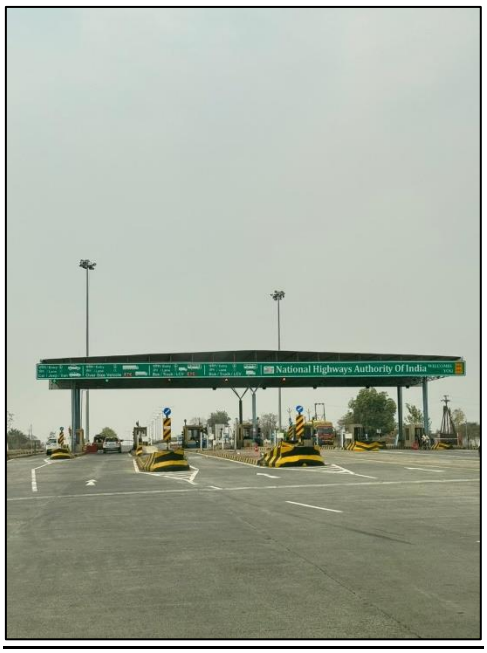
Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway	79.99 Km
2	Total length of Service Roads	15.340 Km
3	Total length of Slip Roads	10.54 Km
4	No of Toll Plazas	1 No.
5	No of Bus Bays with Bus Shelters	38 Nos.
6	Number of Truck Lay Bays	1 No
7	No of Rest Areas	1 No
8	No of Major Junctions	07 Nos.
9	No of Minor Junctions	45 Nos.
10	No of Vehicular underpasses	5 Nos.
11	No of Light Vehicular underpasses	5 Nos.

Sr. No.	Salient Features	As per Site
12	No of Small Vehicular Underpass	1 No
13	No of Pedestrian underpasses	3 Nos.
14	No of Subways	Nil
15	No of Flyovers	Nil
16	No of Major Bridges	2 Nos.
17	No of Minor Bridges	39 Nos.
18	No of Hume Pipe Culverts	133 Nos.
19	No of Box / Slab Culverts	24 Nos.

3.9.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.9.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.9.6. For DMYHL, physical site visit was carried out by my team on 29th March 2024. Refer below for pictures of the road stretch of the Project:





3.10. **DBL Gorhar Khairatunda Highways Limited ("DGKHL")**

3.10.1. Summary of details of DGKHL are as follows:

Parameters	Details
Total Length	329.37 Lane Kms
Nos. of Lanes	6
NH / SH	NH 2
State Covered	Jharkhand
Area (Start and End)	Gorhar - Khairatunda
Bid Project Cost	INR 917.00 Cr
Revised Bid Project Cost	INR 811.16 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	16-Oct-21
COD Date	31-Mar-22
Nos. of Annuities	30
Construction Period	730 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

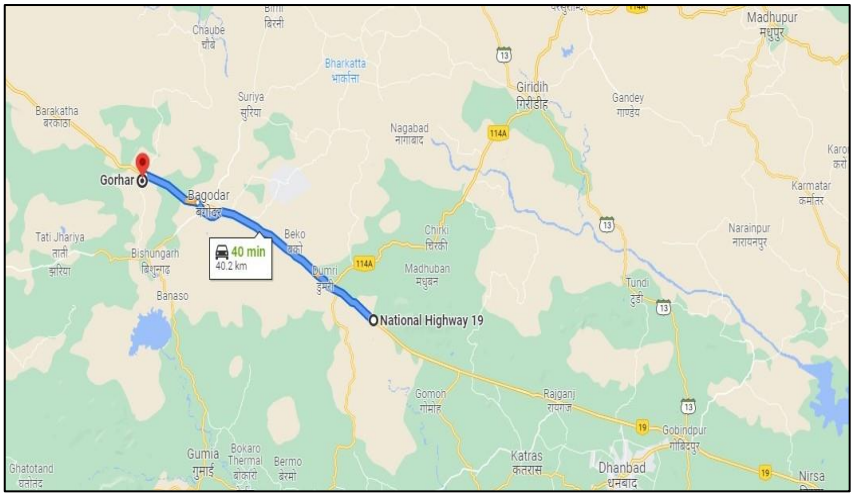
Source: Investment Manager

3.10.2. DBL Gorhar Khairatunda Highways Limited (DGKHL) was incorporated on 4th April 2018. DGKHPL entered into a Concession Agreement dated 27th April 2018 with NHAI The DGKHPL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 5th March 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 19th July 2019 of the DGKHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 16th October 2021.

3.10.3. The corridor forms a part of the existing road from existing chainage kilometer 320.000 to kilometer 359.390 (design chainage: kilometer 326.020 to kilometer 360.300) (approximately 35.02 kilometer) on the Gorhar - Khairatunda section of NH 2.

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway 6 Lane with Flexible Pavement	35.02 Km
2	Total length of Service Roads	33.584 Km
3	Total length of Slip Roads	0 Km
4	No of Toll Plazas	1 No.
5	No of Bus Bays with Bus Shelters	8 Nos.
6	Number of Truck Lay Bays	2 Nos.
7	No of Rest Areas	2 Nos.
8	No of Major Junctions	2 Nos.
9	No of Minor Junctions	48 Nos.
10	No of Vehicular underpasses	7 Nos.
11	No of Light Vehicular underpasses	1 No.
12	No of Pedestrian underpasses	4 Nos.
13	No of Minor Bridges	12 Nos.
14	No of Hume Pipe Culverts	23 Nos.
15	No of Box / Slab Culverts	24 Nos.

3.10.4. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.10.5. For DGKHL, physical site visit was carried out by my team on 26th April 2024. Refer below for pictures of the road stretch of the Project:





3.11. **DBL Anandapuram Anakapalli Highways Limited ("DAAHL")**

3.11.1. Summary of details of DAAHL are as follows:

Parameters	Details
Total Length	524.14 Lane Kms
Nos. of Lanes	6
NH / SH	NH 5 (New NH 16)
State Covered	Andhra Pradesh
Area (Start and End)	Anandapuram - Anakapalli
Bid Project Cost	INR 2,013.00 Cr
Revised Bid Project Cost	INR 1,897.85 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	08-Nov-21
Nos. of Annuities	30
Construction Period	910 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

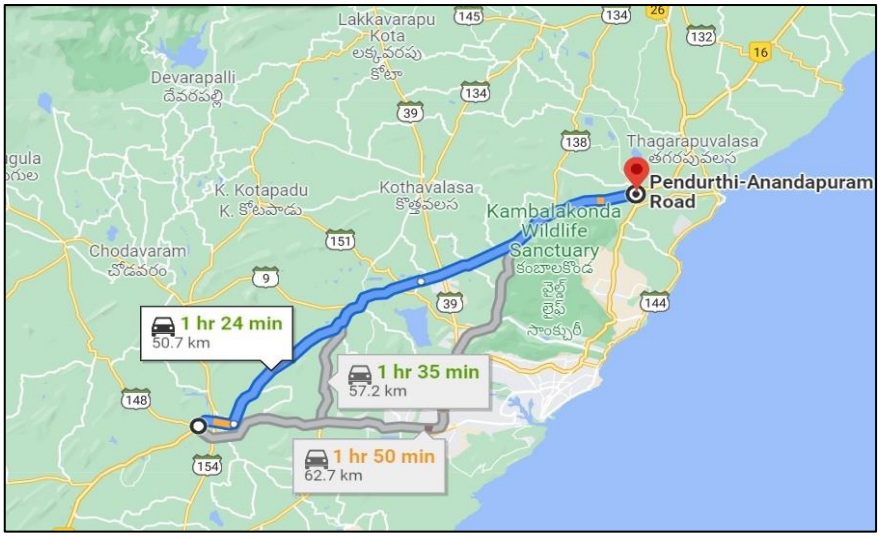
Source: Investment Manager

3.11.2. DBL Anandapuram Anakapalli Highways Limited (DAAHL) was incorporated on March 26, 2018. DAAHL entered into a Concession Agreement dated April 13, 2018 with NHAI The DAAHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on February 28, 2018 for 15 years of Operation & Maintenance period along with Construction period of 2.5 Years from the Appointed Date i.e. 04th January 2019 of the DAAHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 8th November 2021.

3.11.3. The corridor forms a part of the existing road from 681.000 kilometres to 742.400 kilometres (approximately 50.78 kilometres) on the Anandapuram - Anakapalli section of NH 5 (new NH 16).

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	50.78 Km
2	No of Bypass Roads	4 Nos.
3	Slip Roads/Service Roads	96.944 Km
4	Toll Plaza	4 Nos
5	Bus Bays / Bus Shelters	36 Nos .
6	Truck Lay Bays	2 Nos
7	Major Junction	1 Nos.
8	Minor Junctions	17 Nos .
9	Vehicle Underpass	20 Nos.
10	ROB	2 Nos.
11	Major Bridges	4 No
12	Minor Bridges for Main Carriageway	23 Nos.
13	Box/Slab Culverts	53 Nos.
14	Pipe Culverts	49 Nos.

3.11.4. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.11.5. For DAAHL, physical site visit was carried out by my team on 29th March 2024. Refer below for pictures of the road stretch of the Project::





3.12. **DBL Bellary Byrapura Highways Limited ("DBBHL")**

3.12.1. Summary of details of DBBHL are as follows:

Parameters	Details
Total Length	293.91 Lane Kms
Nos. of Lanes	4
NH / SH	NH 150 A
State Covered	Karnataka
Area (Start and End)	Bellary - Byrapura
Bid Project Cost	INR 1,313.90 Cr
Revised Bid Project Cost	INR 969.01 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	19-Jan-22
Nos. of Annuities	30
Construction Period	730 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

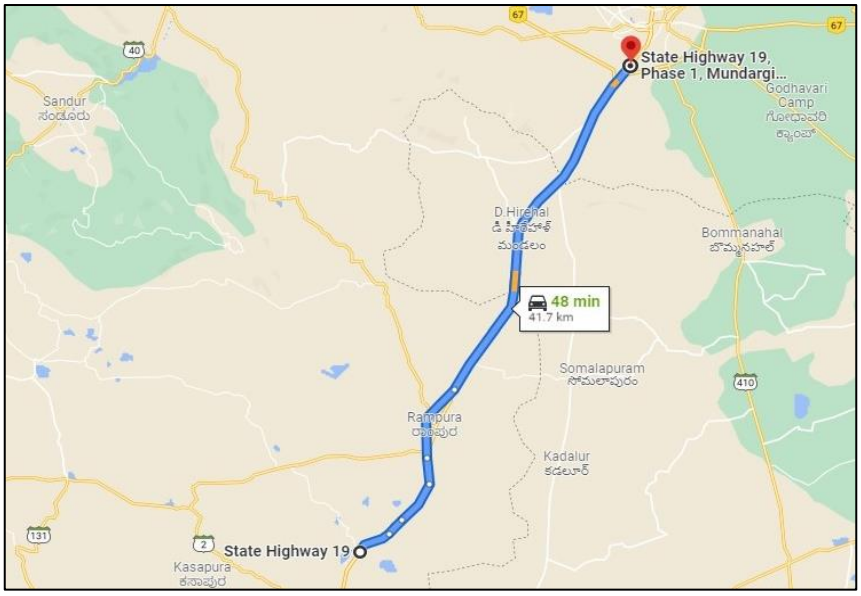
Source: Investment Manager

3.12.2. DBL Bellary Byrapura Highways Limited (DBBHL) was incorporated on July 10, 2018. DBBHL entered into a Concession Agreement dated July 16, 2018 with NHAI. The DBBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on June 01, 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 24th October 2019 of the DBBHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 19th January 2022.

3.12.3. The corridor forms a part of the existing road from kilometres 253.600 to kilometres 308.550 (54.95 kilometres) on the Bellary - Byrapura section of NH 150A:

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway with Flexible Pavement (Considering both sides)	41.68 Km
2	Total length of Service Roads	5.700 Km
3	Total length of Slip Roads	18.800 Km
4	No of Toll Plazas	1 No
5	No of Bus Bays with Bus Shelters	34 Nos.
6	Number of Truck Lay Bays	2
7	No of Rest Areas	1
8	No of Major Junctions	0 Nos.
9	No of Minor Junctions	12 Nos.
10	No of Vehicular underpasses	4 Nos.
11	No of Light Vehicular underpasses	3 Nos.
12	No of Pedestrian underpasses	0 No.
13	No of Flyovers	3 No.
14	No of Major Bridges	2 Nos.
15	No of Minor Bridges	35 Nos.
16	No of Hume Pipe Culverts	5 Nos.
17	No of Box / Slab Culverts	70 Nos.

3.12.4. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.12.5. For DBBHL, physical site visit was carried out by my team on 28th March 2024. Refer below for pictures of the road stretch of the Project:





3.13. **DBL Sangli Borgaon Highways Limited ("DSBHL")**

3.13.1. Summary of details of DSBHL are as follows:

Parameters	Details
Total Length	284.59 Lane Kms
Nos. of Lanes	4
NH / SH	NH 166
State Covered	Maharashtra
Area (Start and End)	Sangli - Borgaon
Bid Project Cost	INR 1,102.40 Cr
Revised Bid Project Cost	INR 1,059.03 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	25-Apr-22
Nos. of Annuities	30
Construction Period	730 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

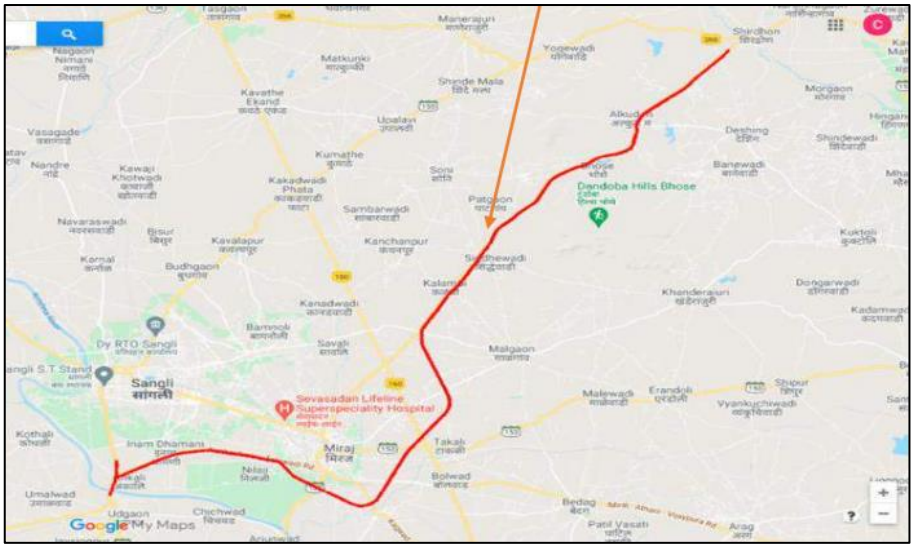
Source: Investment Manager

3.13.2. DBL Sangli Borgaon Highways Limited (DSBHL) was incorporated on April 11, 2018. DSBHL entered into a Concession Agreement dated May 10, 2018 with NHAI The DSBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on March 27, 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 23rd May 2019 of the DSBHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 25th April 2022.

3.13.3. The corridor forms a part of the existing road from kilometres 182.556 to kilometres 224.000 (41.44 kilometres) on the Sangli - Borgaon section of NH 166

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway with Rigid Pavement	41.44 Kms
2	Total length of Service Roads	15.20 Kms
3	Total length of Slip Roads	23.47 Kms
4	No of Toll Plazas	01 No
5	No of Bus Bays with Bus Shelters	28 Nos.
6	Number of Truck Lay Bays	02 Nos.
7	No of Rest Areas	Nil
8	No of Major Junctions	Nil
9	No of Minor Junctions	29 Nos.
10	No of Vehicular underpasses	09 Nos.
11	No of Light Vehicular underpasses	13 Nos.
12	No of Major Bridges	Nil
13	No of Minor Bridges	14 Nos.
14	No of Pipe Culverts	71 Nos.
15	No of Box / Slab Culverts	20 nos.
16	No of Road Over Bridges (ROBs)	03 Nos.

3.13.4. The map below illustrates the location of the project and the corridor it covers:



3.13.5. For DSBHL, physical site visit was carried out by my team on 27th April 2024. Refer below for pictures of the road stretch of the Project:





3.14. DBL Byrapura Challakere Highways Private Limited("DBCHL")

3.14.1. Summary of details of DBCHL are as follows:

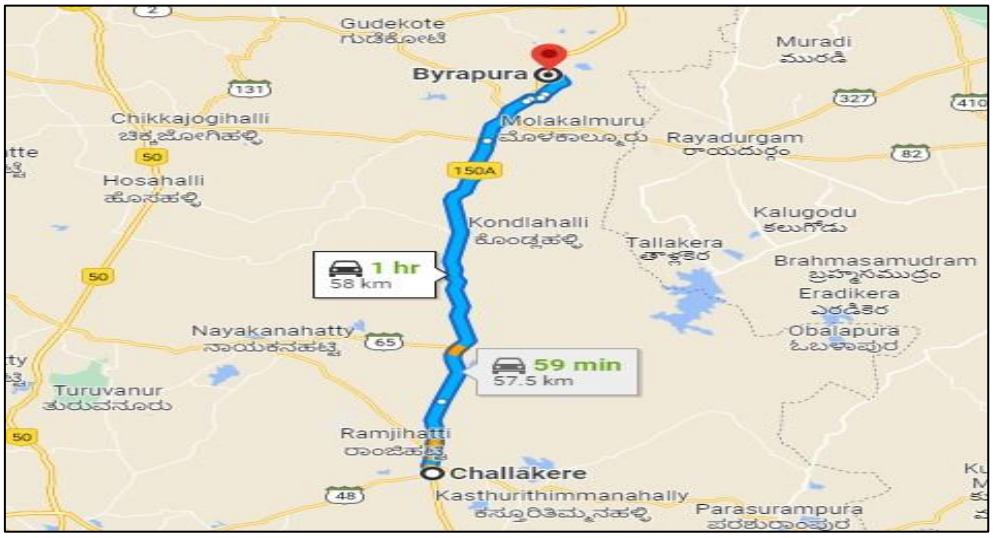
Parameters	Details
Total Length	297.71 Lane Kms
Nos. of Lanes	4
NH / SH	NH 150 A
State Covered	Karnataka
Area (Start and End)	Byrapura - Challakere
Bid Project Cost	INR 841.70 Cr
Project Type	HAM Annuity
Concession Granted by	NHAI
PCOD Date	15-Dec-20
Nos. of Annuities	30
Construction Period	730 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

3.14.2. DBL Byrapura Challakere Highways Private Limited (DBCHL) was incorporated on April 11, 2018. DBCHL entered into a Concession Agreement dated May 09, 2018 with NHAI The DBCHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on June 01, 2018 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 31st December 2018 of the DBCHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 15th December 2020.

3.14.3. The corridor forms a part of the existing road from kilometres 308.550 to kilometres 358.500 (49.95 kilometres) on the Byrapura to Challakere section of National Highway No.150A:

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway with Flexible Pavement (Considering both sides)	49.95 Km
2	Total length of Service Roads	14.01 Km
3	Total length of Slip Roads	9.97 Km
4	No of Toll Plazas	1 No
5	No of Bus Bays with Bus Shelters	34 Nos.
6	Number of Truck Lay Bays	4
7	No of Rest Areas	2
8	No of Major Junctions	0 Nos.
9	No of Minor Junctions	14 Nos.
10	No of Vehicular underpasses	0 Nos.
11	No of Light Vehicular underpasses	6 Nos.
12	No of Pedestrian underpasses	2 No.
13	No of Flyovers	4 No.
14	No of Major Bridges	0 Nos.
15	No of Minor Bridges	30 Nos.
16	No of Hume Pipe Culverts	32 Nos.
17	No of Box / Slab Culverts	44 Nos.

3.14.4. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.14.5. For DBCHL, physical site visit was carried out by my team on 28th March 2024. Refer below for pictures of the road stretch of the Project:





3.15. **DBL Chandikhole Bhadrak Highways Limited ("DCBHL")**

3.15.1. Summary of details of DCBHL are as follows:

Parameters	Details
Total Length	710.98 Lane Kms
Nos. of Lanes	6
NH / SH	NH 16
State Covered	Odisha
Area (Start and End)	Chandikhole - Bhadrak
Bid Project Cost	INR 1,522 Cr
PPP Model	DBOT Annuity
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	24-July-22
Nos. of Annuities	30
Construction Period	910 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

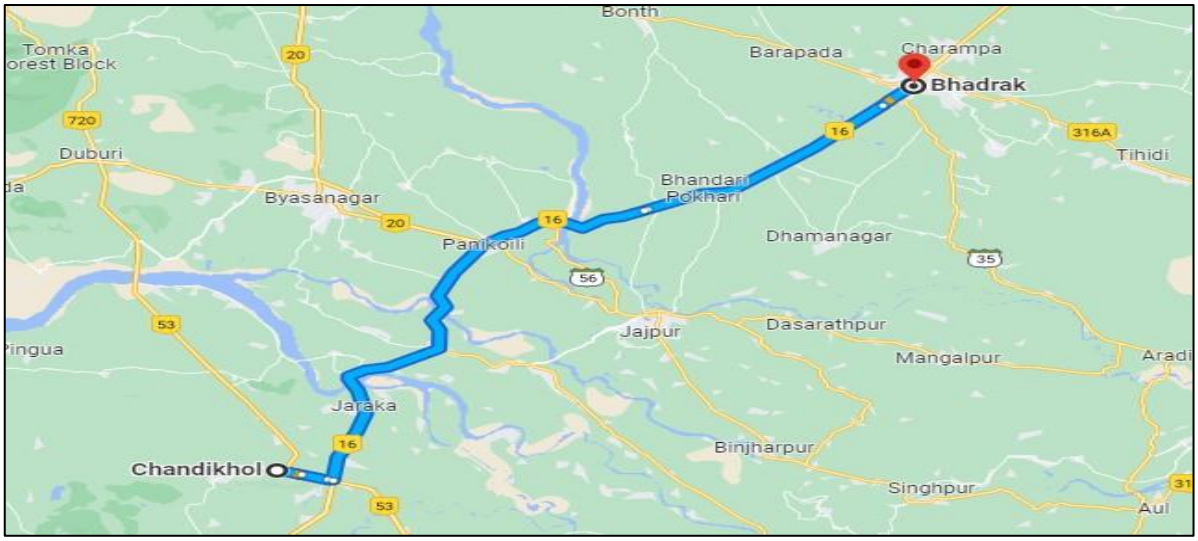
Source: Investment Manager

3.15.2. DBL Chandikhole Bhadrak Highways Limited (DCBHL) was incorporated on 6th February 2018. DCBHL entered into a Concession Agreement dated 09th April 2018 with NHAI. The DCBHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 12th December 2017 for 15 years of Operation & Maintenance period along with Construction period of 2.5 Years from the Appointed Date i.e. 16th December 2018 of the DCBHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 24th November 2022.

3.15.3. The corridor forms a part of the existing road from existing kilometre 62.000 to kilometre 136.500 (approximately 74.500 km) on the Chandikhole-Bhadrak section of National Highway No. 5 (New NH – 16) (hereinafter called the "NH – 5 (New NH – 16)"in the state of Odisha.

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway 6 Lane with Flexible Pavement	74.50 Km
2	Total length of Service Roads	94.738 Km
3	Total length of Slip Roads	0 Km
4	No of Toll Plazas	1 No.
5	No of Bus Bays with Bus Shelters	18 Nos.
6	Number of Truck Lay Bays	0 Nos.
7	No of Rest Areas	1 Nos.
8	No of Major Junctions	0 Nos.
9	No of Minor Junctions	35 Nos.
10	No of Vehicular underpasses	17 Nos.
11	No of Light Vehicular underpasses	0 No.
12	No of Pedestrian underpasses	24 Nos.
13	No of Minor Bridges	45 Nos.
14	No of Hume Pipe Culverts	5 Nos.
15	No of Box / Slab Culverts	54 Nos.

3.15.4. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.15.5. For DCBHL, physical site visit was carried out by my team on 29st March 2024. Refer below for pictures of the road stretch of the Project:





3.16. **DBL Rewa Sidhi Highways Private Limited ("DRSHL")**

3.16.1. Summary of details of DRSHL are as follows:

Parameters	Details
Total Length	83.78 Lane Kms
Nos. of Lanes	4
NH / SH	NH- 75E
State Covered	Madhya Pradesh
Area (Start and End)	Rewa – Sidhi
Bid Project Cost	INR 1,004.00 Cr
PPP Model	DBOT Annuity
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	10-Nov-22
Nos. of Annuities	30
Construction Period	1460 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

Source: Investment Manager

3.16.2. DBL Rewa Sidhi Highways Private Limited (DRSHL) was incorporated on April 11, 2018. DRSHL entered into a Concession Agreement dated May 11, 2018 with NHAI the DRSHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 28th March, 2018 for 15 years of Operation & Maintenance period along with Construction period of 4 Years from the Appointed Date i.e. 14th December 2018 of the DRSHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 10th November 2022.

3.16.3. The corridor forms a part of the existing road from kilometre 33.200 to kilometre 55.400, Churhat Bypass including tunnel on the Rewa - Sidhi section of National Highway No. 75E (New NH – 39)

Sr. No.	Salient Features	As per Site
1	Total Length of the Project Highway	15.35 Km
2	Slip Roads/Service Roads	1.2 Km
3	Toll Plaza	0 Nos
4	Bus Bays / Bus Shelters	6 Nos .
5	Truck Lay Bays	0 Nos
6	Major Junction	0 Nos.
7	Minor Junctions	2 Nos .
8	Vehicle Underpass	1 Nos.
9	Major Bridges	1 No
10	Minor Bridges	2 Nos.
11	Box/Slab Culverts	5 Nos.
12	Pipe Culverts	14 Nos.

3.16.4. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.16.5. For DRSHL, physical site visit was carried out by my team on 5th May 2024. Refer below for pictures of the road stretch of the Project:





3.17. **DBL Bangalore Nidagatta Highways Private Limited ("DBNHL")**

3.17.1. Summary of details of DBNHL are as follows:

Parameters	Details
Total Length	616.44 Lane Kms
Nos. of Lanes	6
NH / SH	NH 275
State Covered	Karnataka
Area (Start and End)	Bangalore – Nidagatta
Bid Project Cost	INR 2,190 Cr
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	12-Dec-22
Nos. of Annuities	30
Construction Period	910 days from Appointment Date
Operational Period	15 years commencing from COD
Trust's stake	100% economic ownership

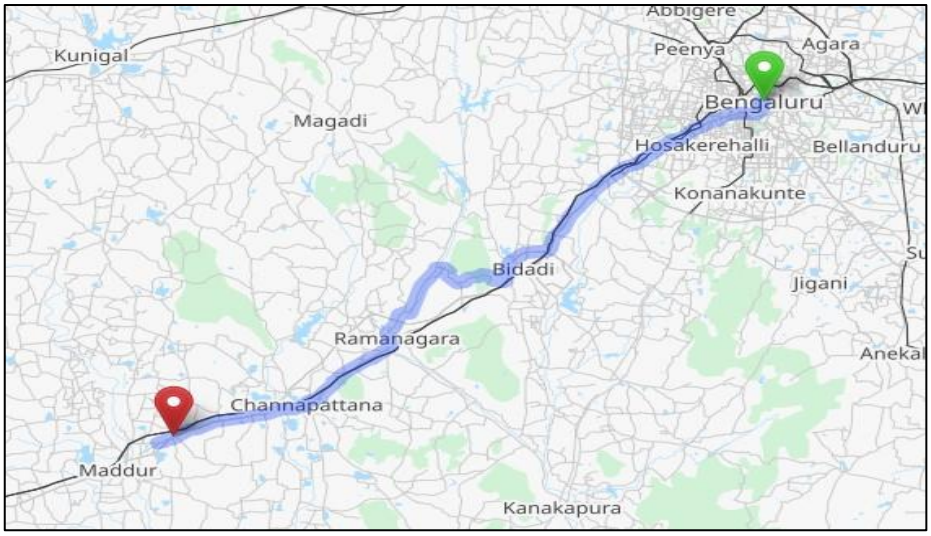
Source: Investment Manager

3.17.2. DBL Bangalore Nidagatta Highways Private Limited (DBNHL) was incorporated on April 11, 2018. DBNHL entered into a Concession Agreement dated April 20, 2018 with NHAI. The DBNHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18th December, 2017 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 14th May 2019 of the DBNHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 12th December 2022.

3.17.3. The corridor forms a part of the existing road from kilometres 18.000 to kilometres 74.200(56.200 kilometres) on the Bangalore – Nidagatta section of NH 275.

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway with Flexible Pavement (Considering both sides)	56.20 Kms
2	Total length of Service/Slip Roads	111.52 Kms
3	No of Toll Plazas	1 No
4	No of Bus Bays with Bus Shelters	27 Nos.
5	Number of Truck Lay Bays	0 Nos.
6	No of Rest Areas	1 No
7	No of Major Junctions	1 No
8	No of Minor Junctions	48 Nos.
9	No of Vehicular underpasses	14 Nos.
10	No of Light Vehicular underpasses	7 Nos.
11	No of Major Bridges	4 Nos.
12	No of Minor Bridges	17 Nos.
13	No of Pipe Culverts	33 Nos.
14	No of Box / Slab Culverts	43 nos.

3.17.4. The map below illustrates the location of the project and the corridor it covers:



3.17.5. For DBNHL, physical site visit was carried out by my team on 29th March 2024. Refer below for pictures of the road stretch of the Project:





3.18. **DBL Nidagatta Mysore Highways Private Limited ("NMHL")**

3.18.1. Summary of details of DNMHL are as follows:

Parameters	Details
Total Length	669.056 Lane Kms
Nos. of Lanes	6
NH / SH	NH 275
State Covered	Karnataka
Area (Start and End)	Nidagatta - Mysore
Bid Project Cost	INR 2,283.50 Cr
Revised Bid Project Cost	INR 2,277.03 Cr
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
PCOD Date	09-Mar-23
COD Date	09-Mar-23
Nos. of Annuities	30
Construction Period	910 days from Appointment Date
Operational Period	15 years commencing from COD

Source: Investment Manager

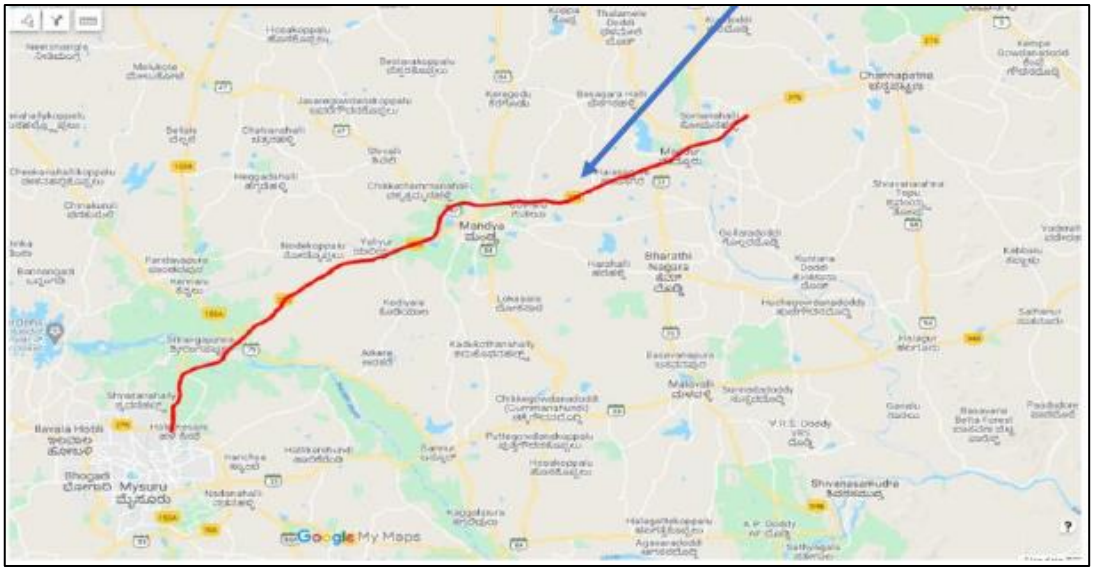
3.18.2. DBL Nidagatta Mysore Highways Private Limited (DNMHL) was incorporated on 23rd March, 2018. DBNHL entered into a Concession Agreement dated 20th April, 2018 with NHAI. The DNMHL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18th December, 2017 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 10th Dec 2019 of the DNMHL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 09th March 2023.

3.18.3. The corridor forms a part of the existing road from kilometres 74.200 to kilometres 135.304 (61.104 kilometres) on the Nidagatta – Mysore section of NH 275.

Sr. No.	Salient Features	As per Site
1	Total Length of Main Carriageway 6 Lane with Flexible Pavement	122.21 Km
2	Total length of Service Roads	120.66 Km
3	Total length of Slip Roads	NIL
4	No of Toll Plazas	1 No.
5	No of Bus Bays with Bus Shelters	21 Nos.
6	Number of Truck Lay Bays	NIL
7	No of Rest Areas	NIL
8	No of Major Junctions	3 Nos.
9	No of Minor Junctions	52 Nos.
10	No of Vehicular underpasses	15 Nos.
11	No of Light Vehicular underpasses	8 No.
12	No of Pedestrian underpasses	1 Nos.
13	No of Minor Bridges	27 Nos.
14	No of Pipe Culverts	67 Nos.
15	No of Box / Slab Culverts	50 Nos.

3.18.4.

3.18.5. The map below illustrates the location of the project and the corridor it covers:



3.18.6. For DNMHL, physical site visit was carried out by my team on 29th March 2024. Refer below for pictures of the road stretch of the Project:





3.19. Pathrapali Kathghora Highways Private Limited ("PKHPL")

3.19.1. Summary of details of PKHPL are as follows:

Parameters	Details
Total Length	Approx 157.20 Lane Kms
Nos. of Lanes	4
NH / SH	NH 111 (New NH 130)
State Covered	Chhattisgarh
Area (Start and End)	Pathrapali - Kathghora
Bid Project Cost	INR 8605.0 Mn
Revised Bid Project Cost	INR 8029.5 Mn*
PPP Model	DBFOT
Project Type	HAM
Concession Granted by	NHAI
PCOD	16th June, 2023
Nos. of Annuities	30
Construction Period	730 days from Appointment Date
Operational Period	15 years commencing from COD

** Subject to NHAI Approval*
Source: Investment Manager

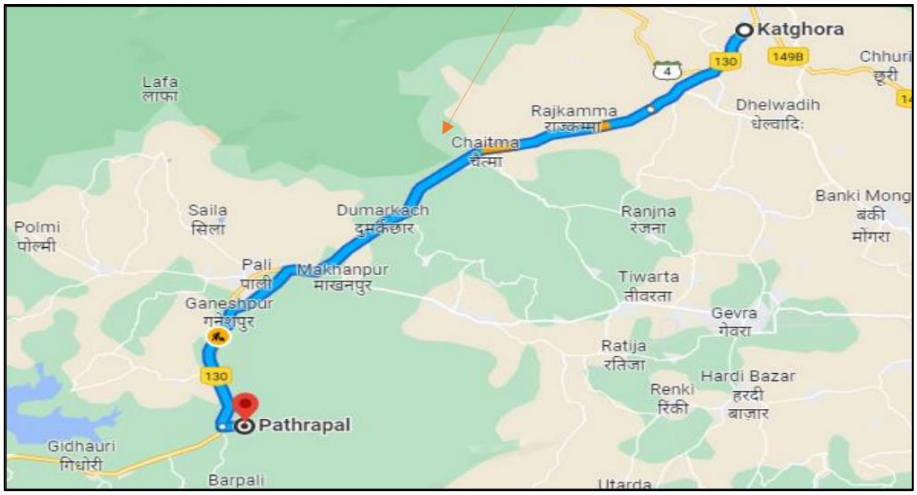
3.19.2. Pathrapali Kathghora Highways Private Limited (PKHPL) was incorporated on 7th May 2020. PKHPL entered into a Concession Agreement dated 22nd June, 2020 with NHAI. The PKHPL project was awarded to Dilip Buildcon Limited (DBL) by NHAI on 18th March 2020 for 15 years of Operation & Maintenance period along with Construction period of 2 Years from the Appointed Date i.e. 12th December 2022 of the PKHPL Project, on a Hybrid Annuity Model (HAM). The Project has successfully achieved its PCOD on 16th June 2023.

3.19.3. As on the Valuation Date, the Trust holds only 49% of the equity stake in PKHPL due to regulatory restrictions on change in ownership under the Concession Agreement. Considering the current valuation of associate, being conducted at the enterprise value level, where the Trust has rights to acquire the balance equity stake at an agreed mechanism, I find it appropriate to not provide consider any discount for lack of control.

3.19.4. The corridor forms a part of the existing road from kilometres 53.30 to kilometres 92.60 (39.30 kilometres) on the Bilaspur-Kathghora section of NH 111 (New NH 130).

Sr. No.	Salient Features	
1	Total Length of Main Carriageway 4 Lane with Flexible Pavement (Considering Both Sides)	78.60 Km
2	Total length of Service Roads	0.58 Km
3	Total length of Slip Roads	18.20 Km
4	No of Toll Plazas	1
5	No of Bus Bays with Bus Shelters	7
6	Number of Truck Lay Bays	1
7	No of Rest Areas	1
8	No of Major Junctions	12
9	No of Minor Junctions	42
10	No of Vehicular underpasses	3
11	No of Light Vehicular underpasses	5
12	No of Pedestrian underpasses	NA
13	No of Minor Bridges	9
14	No of Hume Pipe Culverts	17
15	No of Box / Slab Culverts	54

3.19.5. The map below illustrates the location of the project and the corridor it covers:



3.19.6. For PKHPL, physical site visit was carried out by my team on 26th April 2024. Refer below for pictures of the road stretch of the Project :



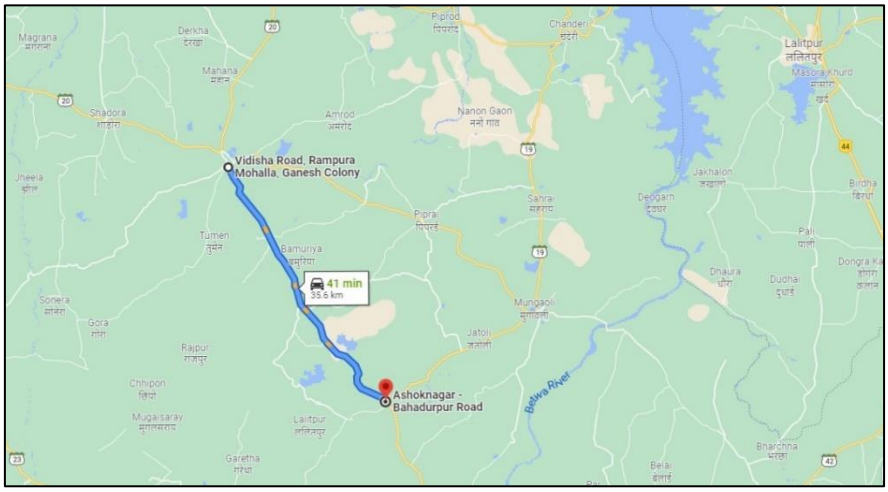
3.20. **DBL Ashoknagar-Vidisha Tollways Private Limited ("DAVTL")**

3.20.1. Summary of details of DAVTL are as follows:

Parameters	Details
Total Length	107.04 Lane Kms
Nos. of Lanes	2
NH / SH	NA (Major District Road)
State Covered	Madhya Pradesh
Area (Start and End)	Ashoknagar - Vidisha
Project Cost	INR 89 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	26 July 2014
Nos. of Annuities	26
Annuity Amount	INR 50.4 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 09th November 2013
Trust's stake	100% economic ownership

Source: Investment Manager

3.20.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.20.3. The corridor forms a part of the existing road from bypass junction of Ashoknagar (kilometer 0/10) to Bangla Chauraha (kilometer 35.68) (approximately 35.68 kilometer), on the section of major district road in Madhya Pradesh.

Sr. No.	Salient Features	As per Site
1	Total Length	35.57 Km
2	Total Length of 2 Lane (Flexible)	33.77 Km
3	Total Length of 4 Lane (Flexible)	1.80 Km
4	Toll Plaza	1 No.
5	Bus Shelters	16 Nos.
6	Truck Lay Bays (Both sides)	2 Nos.
7	Major Junction	2 Nos.
8	Minor Junctions	9 Nos.
9	ROB	Nil
10	Major Bridges	1 No.

Sr. No.	Salient Features	As per Site
11	Minor Bridges	10 Nos.
12	Pipe Culverts	15 Nos.
13	Slab/Box Culverts	19 Nos.

3.20.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.20.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.20.6. For DAVTL, physical site visit was carried out by my team on 29th March 2024. Refer below for pictures of the road stretch of the Project:





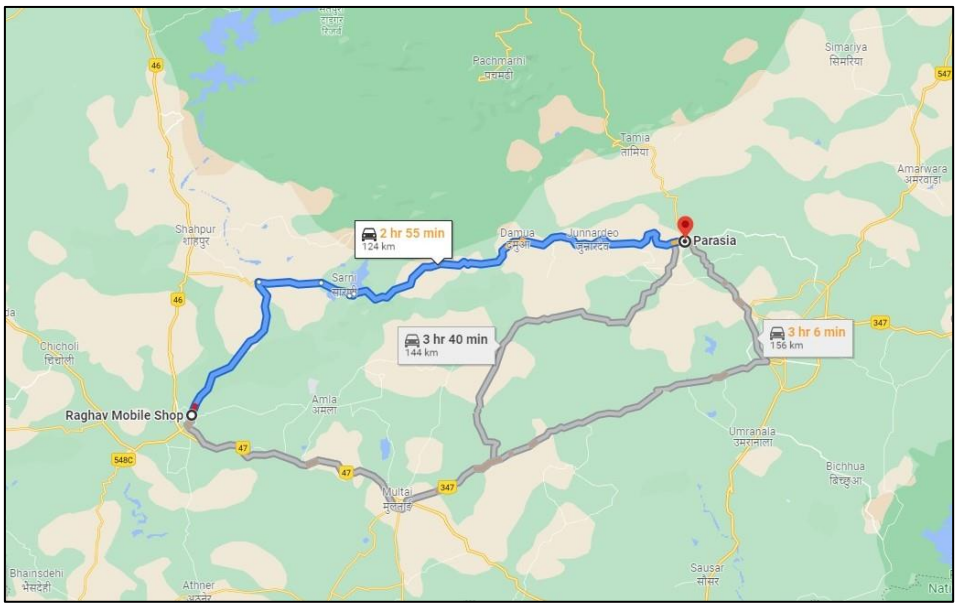
3.21. **DBL Betul-Sarni Tollways Private Limited ("DBSTL")**

3.21.1. Summary of details of DBSTL are as follows:

Parameters	Details
Total Length	373.30 Lane Kms
Nos. of Lanes	2
NH / SH	SH 43
State Covered	Madhya Pradesh
Area (Start and End)	Betul - Sarni
Project Cost	INR 324 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	12 May 2015
Nos. of Annuities	26
Annuity Amount	INR 154.8 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 07th April 2014
Trust's stake	100% economic ownership

Source: Investment Manager

3.21.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.21.3. The corridor forms a part of the existing road from kilometer 0.00 (Kamani Gate Betul) to kilometer 124.10 (approximately 124.10 kilometer) on the section of SH 43.

Sr. No.	Salient Features	As per Site
1	Two lane length with earthen shoulder	86.656 Km
2	Two lane with paved shoulder	27.51 Km
3	Four Lane	5.25 Km
4	Two lane Rigid Pavement	4.684 Km
5	Bypasses	Nil
6	Junctions	15 Nos.

Sr. No.	Salient Features	As per Site
7	Toll Plaza	2 Nos.
8	Bus Bays	22 Nos.
9	Truck Lay bye	2 Nos.
10	ROB	Nil
11	Major Bridges	9 Nos.
12	Minor Bridges	36 Nos.
13	Pipe Culverts	245 Nos.
14	Slab/Box Culverts	36 Nos.

3.21.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.21.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.21.6. For DSBTL, physical site visit was carried out by my team on 4th May 2024. Refer below for pictures of the road stretch of the Project:





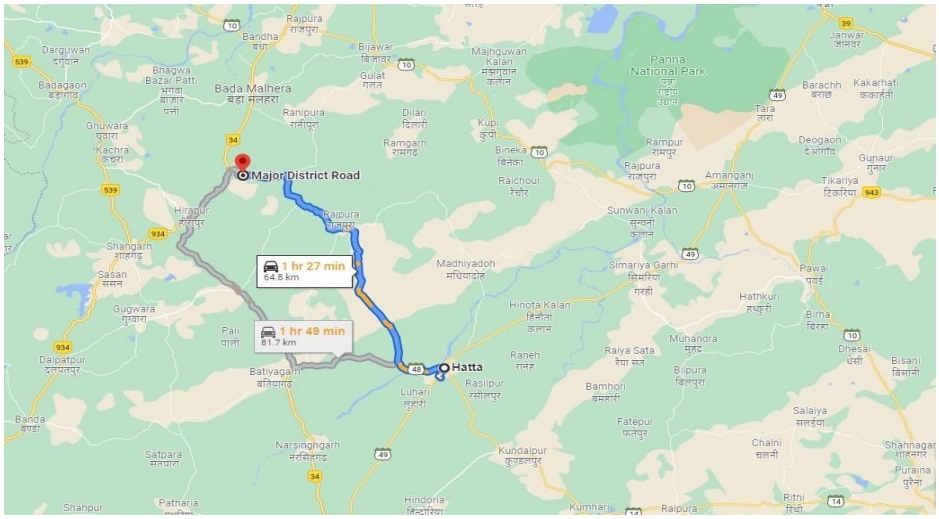
3.22. **DBL Hata – Dargawon Tollways Private Limited ("DHDTL")**

3.22.1. Summary of details of DHDTL are as follows:

Parameters	Details
Total Length	193.20 Lane Kms
Nos. of Lanes	2
NH / SH	SH 48
State Covered	Madhya Pradesh
Area (Start and End)	Hata - Dargawon
Project Cost	INR 101 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	06 March 2017
Nos. of Annuities	26
Annuity Amount	INR 70.2 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 10th April 2016
Trust's stake	100% economic ownership

Source: Investment Manager

3.22.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

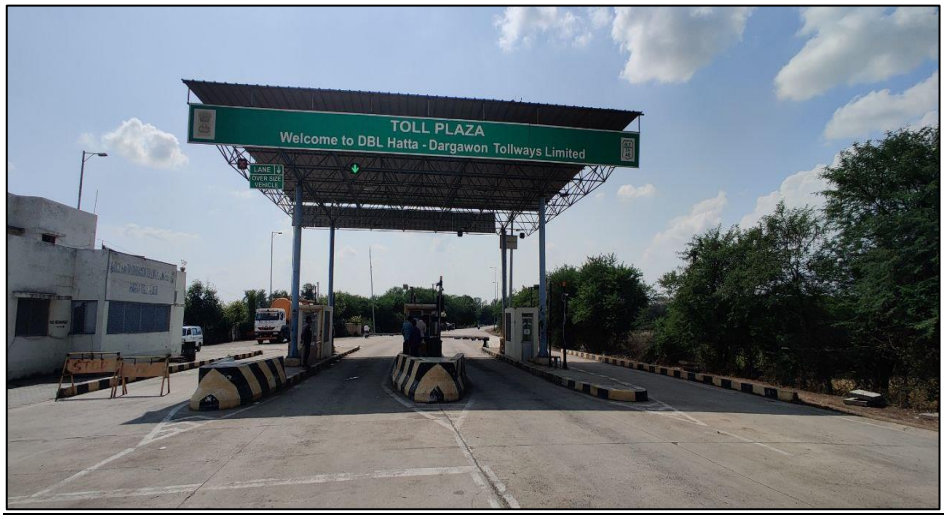
3.22.3. The corridor forms a part of the existing road from kilometer 0.00 (Damoh naka in Ilatta town) to kilometer 64.40 (at Dargawan Tiraha) (approximately 64.40 kilometer), section of the SH 48.

Sr. No.	Salient Features	As per Site
1	Total Length of 2 Lane (Flexible)	64.40 Kms.
2	Toll Plaza	1 No.
3	Bus Bays / Bus Shelters	14 Nos.
4	Truck Lay Bays	Nil
5	Major Junction	3 Nos.
6	Minor Junctions	11 Nos.
7	ROB	Nil
8	Major Bridges	02Nos.
9	Minor Bridges	15 Nos.
10	Pipe Culverts	74 Nos.
11	Slab/Box Culverts	20 Nos.

3.22.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.22.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.22.6. For DHDTL, physical site visit was carried out by my team on 30th March 2024. Refer below for pictures of the road stretch of the Project:





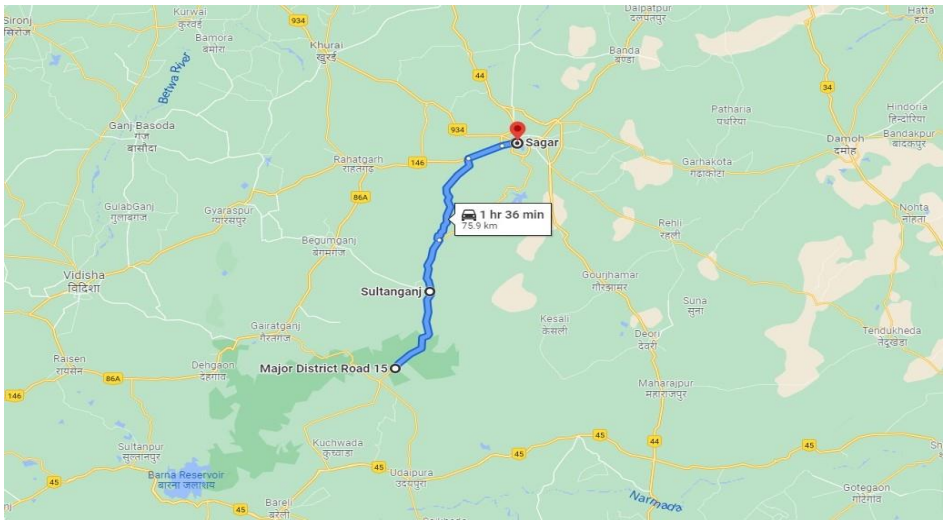
3.23. **DBL Silwani - Sultanganj Tollways Private Limited ("DSSTL")**

3.23.1. Summary of details of DSSTL are as follows:

Parameters	Details
Total Length	228 Lane Kms
Nos. of Lanes	2
NH / SH	SH 15
State Covered	Madhya Pradesh
Area (Start and End)	Silwani - Sultanganj
Project Cost	INR 134 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	25 March 2013
Nos. of Annuities	26
Annuity Amount	INR 94.9 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 27th February 2012
Trust's stake	100% economic ownership

Source: Investment Manager

3.23.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.23.3. The corridor forms a part of the existing road from kilometer 0.00 to kilometer 75.995 (approximately 76.00 kilometer) on the Silwani – Sultanganj – Jaisinghnagar - Sagar Road section of SH 15.

Sr. No.	Salient Features	As per Site
1	Total Length (Flexible)	75.995 Km
2	Two lanes with Paved Shoulder	3.700 Kms
3	Two lanes with Granular Shoulder	72.295 Kms
4	Reconstruction	75.995 Km
5	Realignment/Bypass	Nil
6	Toll Plaza	02 Nos.
7	Bus Bays / Bus Shelters	6 Nos.
8	Truck Lay Bays	Nil
9	Major Junction	3 Nos.

Sr. No.	Salient Features	As per Site
10	Minor Junctions	15 Nos.
11	ROB	Nil
12	Level Crossing	Nil
13	Major Bridges	01 No
14	Minor Bridges	17 Nos.
15	Box/ Slab Culverts	11 Nos.
16	Pipe Culverts	134 Nos.

3.23.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.23.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.23.6. For DSSTL, physical site visit was carried out by my team on 29th March 2024. Refer below for pictures of the road stretch of the Project:





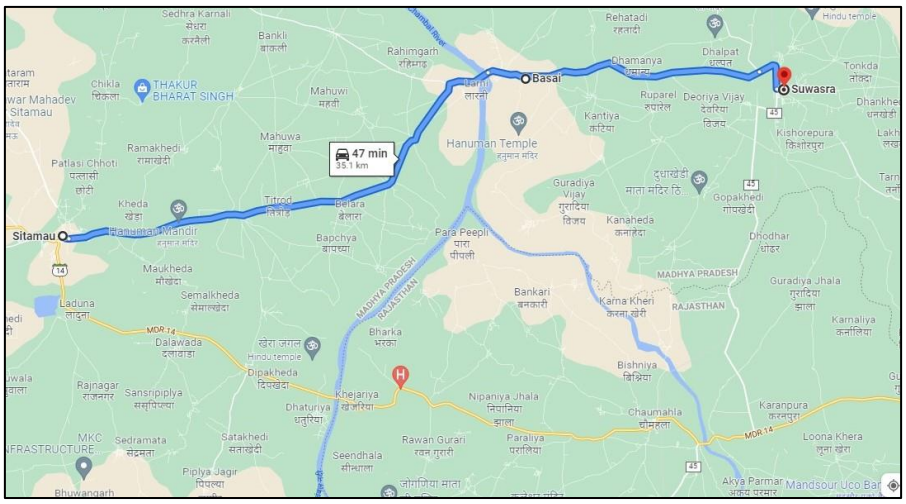
3.24. **DBL Sitamau- Suwasara Tollways Private Limited ("Sitamau")**

3.24.1. Summary of details of Sitamau are as follows:

Parameters	Details
Total Length	104.91 Lane Kms
Nos. of Lanes	2
NH / SH	NA (Major District Road)
State Covered	Madhya Pradesh
Area (Start and End)	Sitamau- Suwasara
Project Cost	INR 65 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	28 March 2013
Nos. of Annuities	26
Annuity Amount	INR 36.9 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 19th March 2012
Trust's stake	100% economic ownership

Source: Investment Manager

3.24.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.24.3. The corridor forms a part of the existing road from kilometer 0/00 to kilometer 34/000 (approximately 34.97 kilometer) on the Sitamau – Basai - Suwasara section of major district road in Madhya Pradesh.

Sr. No.	Salient Features	As per Site
1	Total project length	34.959 Km
2	Four lane divided carriageway	0.550 Km
3	Two lane with paved shoulder	2.559 Km
4	Bypass realignment	0.200 Km
5	Intermediate lane with granular shoulder	31.650 Km
6	Rigid pavement-two lane with paved shoulder	2.109 Km
7	Flexible pavement	32.850 Km
8	Toll plaza	1 No.

Sr. No.	Salient Features	As per Site
9	Bus bays / Bus shelters	24 Nos.
10	Truck lay bays	--
11	Major junction	1 No.
12	Minor Junctions	11 no.
13	Major Bridges	2 No.
14	Minor Bridges	7 No.
15	Pipe Culverts	25 Nos.
16	Slab/Box Culverts	5 Nos.

3.24.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.24.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.24.6. For Sitamau, physical site visit was carried out by my team on 4th May 2024. Refer below for pictures of the road stretch of the Project:





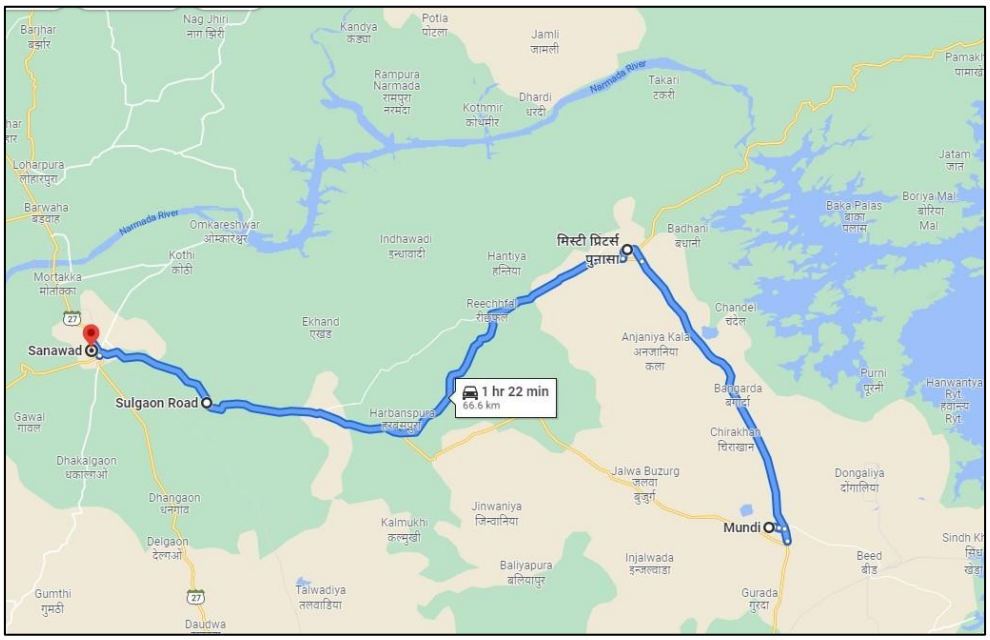
3.25. **DBL Mundi - Sanawad Tollways Private Limited ("DMSTL")**

3.25.1. Summary of details of DMSTL are as follows:silwani

Parameters	Details
Total Length	202.89 Lane Kms
Nos. of Lanes	2
NH / SH	NA (Major District Road)
State Covered	Madhya Pradesh
Area (Start and End)	Mundi - Sanawad
Project Cost	INR 141 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	15 May 2013
Nos. of Annuities	26
Annuity Amount	INR 82.8 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 31st August 2012
Trust's stake	100% economic ownership

Source: Investment Manager

3.25.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.25.3. The corridor forms a part of the existing road from kilometer 0.00 (at Mundi) to kilometer 64.400 (at Sanawad town) (approximately 67.63 kilometer) on the Mundi – Punasa – Sulgaon - Sanawad section of the major district road in Madhya Pradesh.

Sr. No.	Salient Features	As per Site
1	Total Project Length	67.633 Km
2	Total Length of 2 Lane (Flexible)	65.397 Km
3	Total Length of 4 Lane (Flexible)	2.236 Km
4	Rigid Pavement	1.09 Km
5	Bypass/ Realignment	2.920Km./1.35 Km
6	Toll Plaza	1 No.
7	Bus Bays / Bus Shelters	56 nos.

Sr. No.	Salient Features	As per Site
8	Truck Lay Bays	Nil
9	Major Junction	1 No.
10	Minor Junctions	20 Nos.
11	ROB	Nil
12	Major Bridges	1 No.
13	Minor Bridges	24 Nos.
14	Pipe Culverts	88 Nos
15	Slab/Box Culverts	16 Nos

3.25.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.25.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.25.6. For DMSTL, physical site visit was carried out by my team on 28th April 2024. Refer below for pictures of the road stretch of the Project:





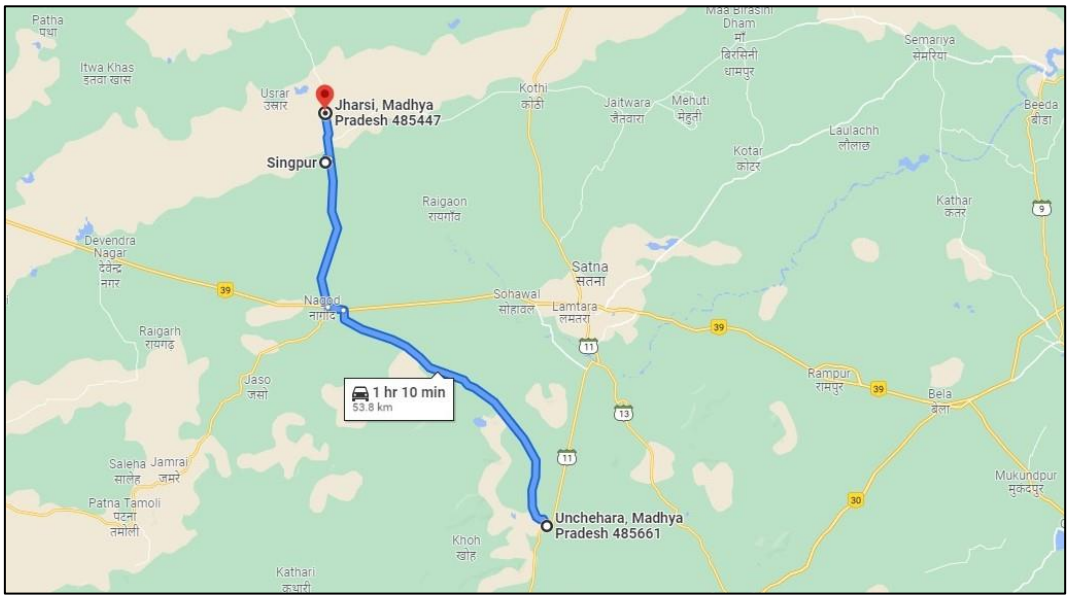
3.26. **DBL Uchera - Nagod Tollways Private Limited ("DUNTL")**

3.26.1. Summary of details of DUNTL are as follows:

Parameters	Details
Total Length	166.80 Lane Kms
Nos. of Lanes	2
NH / SH	SH 56
State Covered	Madhya Pradesh
Area (Start and End)	Uchera - Nagod
Project Cost	INR 116 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
Appointed Date	15 May 2014
Nos. of Annuities	26
Annuity Amount	INR 84.6 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 20th November 2012
Trust's stake	100% economic ownership

Source: Investment Manager

3.26.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.26.3. The corridor forms a part of the existing road from kilometer 32.00 (near Nagod NH 75) to kilometer 87.00 (near Uttar Pradesh Border) including 1.70 kilometer Nagod bypass (approximately 55.60 kilometer) on the section of SH 56.

Sr. No.	Salient Features	As per Site
1	Length of 2-Lane without paved shoulder	50.100 Km
2	Length of 2-Lane with paved shoulder	2.600 Km
3	Length of 4-Lane road	1.2 Km
4	Length of Nagod Bypass	1.700 Km
5	Toll Plaza	1 No.
6	Bus Bays / Bus Shelters	7 Nos.
7	Truck Lay Bays	1 No.

Sr. No.	Salient Features	As per Site
8	Major Junction	4 Nos.
9	Minor Junctions	9 Nos.
10	Major Bridges	2 Nos.
11	Minor Bridges	10 Nos.
12	Box/Slab Culverts	30 Nos.
13	Pipe Culverts	92 Nos.

3.26.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.26.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.26.6. For DUNTL, physical site visit was carried out by my team on 5th May 2024. Refer below for pictures of the road stretch of the Project:





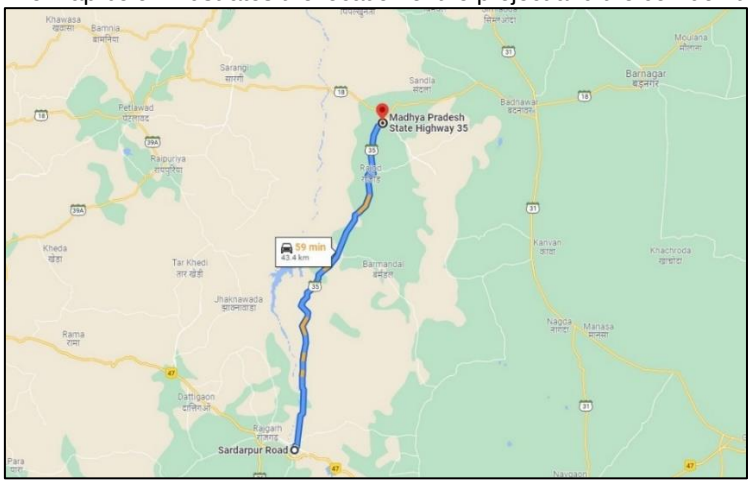
3.27. **DBL Sardarpur Badnawar Tollways Private Limited ("DSBTL")**

3.27.1. Summary of details of DSBTL are as follows:

Parameters	Details
Total Length	129 Lane Kms
Nos. of Lanes	2
NH / SH	SH 34
State Covered	Madhya Pradesh
Area (Start and End)	Sardarpur - Badnawar
Project Cost	INR 97 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	09 June 2012
Nos. of Annuities	26
Annuity Amount	INR 47.1 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 16th December 2011
Trust's stake	100% economic ownership

Source: Investment Manager

3.27.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.27.3. The corridor forms a part of the existing road from kilometer 0/00 to kilometer 43/300 (approximately 43.00 kilometer) on the Sardarpur - Badnawar Road section of SH 34.

Sr. No.	Salient Features	As per Site
1	Total Length of 2 Lane (Flexible)	42.976 Km
2	Widening	Nil
3	Reconstruction	42.976 Km
4	Realignment/Bypass	Nil
5	Toll Plaza	Km8+600
6	Bus Bays / Bus Shelters	16 Nos.
7	Truck Lay Bays	01 No.
8	Rest Areas	Nil
9	Major Junction	02 Nos.
10	Minor Junctions	12 Nos.
11	ROB/RUB	01 No.
12	Under Passes(VUP/PUP/FO)	Nil

Sr. No.	Salient Features	As per Site
13	Total Major Bridges	-
14	Total Minor Bridges	17 Nos.
15	Total Pipe Culverts	22 Nos.
16	Total Slab Culverts	24 Nos.

3.27.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.27.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.27.6. For DSBTL, physical site visit was carried out by my team on 4th May 2024. Refer below for pictures of the road stretch of the Project:





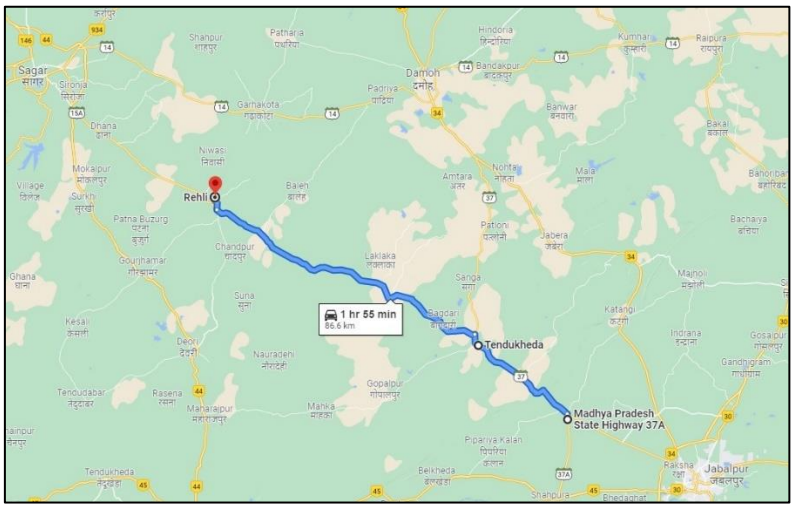
3.28. **DBL Patan Rehli Tollways Private Limited ("DPRTL")**

3.28.1. Summary of details of DPRTL are as follows:

Parameters	Details
Total Length	259.80 Lane Kms
Nos. of Lanes	2
NH / SH	SH 15
State Covered	Madhya Pradesh
Area (Start and End)	Patan - Rehli
Project Cost	INR 262 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	31 March 2017
Nos. of Annuities	26
Annuity Amount	INR 176.4 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 10th April 2016
Trust's stake	100% economic ownership

Source: Investment Manager

3.28.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.28.3. The corridor forms a part of the existing road from kilometer 31/10 of SH 15 Rehli – Gorjhamar - Patan Chok and cross the junction of kilometer 113/00 of Rehli Gourjhamar SH 15 including bypass of Rehli which is about 4.4 kilometer and terminated at kilometer 38/10 (approximately 86.60 kilometer) on the section of SH 15.

Sr. No.	Salient Features	As per Site
1	Total Length of Stretch	86.600 Kms
1a	Built-up Location (4-Lane)	2.200 Kms
1b	Built-up Location (2-Lane with Paved Shoulder)	4.600 Kms
1c	Forest Area (Single Lane)	21.400 Kms
1d	Two Lane with Granular Shoulder including Bypass	58.400 Kms
2	Toll Plaza	02 Nos.
3	Bus Bays / Bus Shelters	16 Nos.
4	Truck Lay Bays	Nil
5	Major Junction	06 Nos.

Sr. No.	Salient Features	As per Site
6	Minor Junctions	14 Nos.
7	ROB	Nil
8	Major Bridges	05 Nos.
9	Minor Bridges	19 Nos.
10	Box/Slab Culverts	20 Nos.
11	Pipe Culverts	86 Nos.
12	CUP	4 Nos.

3.28.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.28.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.28.6. For DPRTL, physical site visit was carried out by my team on 29th March 2024. Refer below for pictures of the road stretch of the Project:





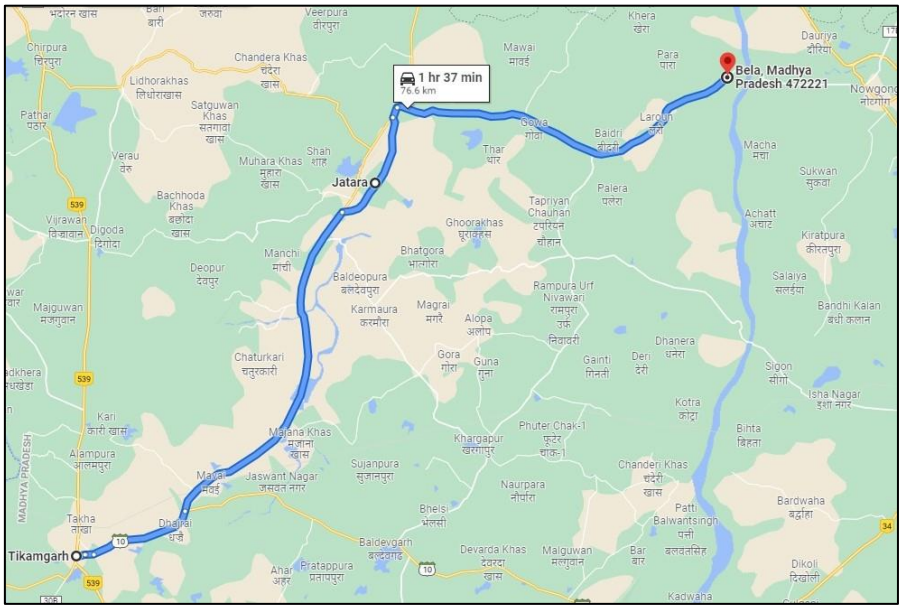
3.29. **DBL Tikamgarh-Nowgaon Tollways Private Limited ("DTNTL")**

3.29.1. Summary of details of DTNTL are as follows:

Parameters	Details
Total Length	229.20 Lane Kms
Nos. of Lanes	2
NH / SH	SH -10 and NH -76
State Covered	Madhya Pradesh
Area (Start and End)	Tikamgarh - Nowgaon
Project Cost	INR 130 Cr
PPP Model	DBFOT
Project Type	Toll + Annuity
Concession Granted by	MPRDC
COD Date	26 May 2015
Nos. of Annuities	26
Annuity Amount	INR 89.1 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 8th August 2014
Trust's stake	100% economic ownership

Source: Investment Manager

3.29.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.29.3. The corridor forms a part of the existing road from Y-junction in kilometer 10/8 at Tikamgarh-Malehra road (SH 10) to kilometer 107 of Jhansi-Nowgaon (NH 76) (approximately 76.40 kilometer), the section of major district road in Madhya Pradesh.

Sr. No.	Salient Features	As per Site
1	Total Length	77.515 km
2	Length of 2-Lane with earthen shoulder	64.115 km
3	Length of 2-Lane with paved shoulder	10.000 Km
4	Length of 4-Lane road	3.400 Km
5	Length of Jatara Bypass	8.400 Km
6	Toll Plaza	2 Nos.
7	Bus Shelters	8 No
8	Truck Lay Bays	Nil
9	Major Junction	6 Nos.
10	Minor Junctions	14 Nos.
11	Major Bridges	3 Nos.
12	Minor Bridges	12 Nos.
13	Box/Slab Culverts	36 Nos.
14	Pipe Culverts	60 Nos.

3.29.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.29.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.29.6. For DTNTL, physical site visit was carried out by my team on 30th March 2024. Refer below for pictures of the road stretch of the Project:


MPRDC & DBL TIKAMGARH NOWGAON TOLLWAYS LIMITED
WELCOMES YOU



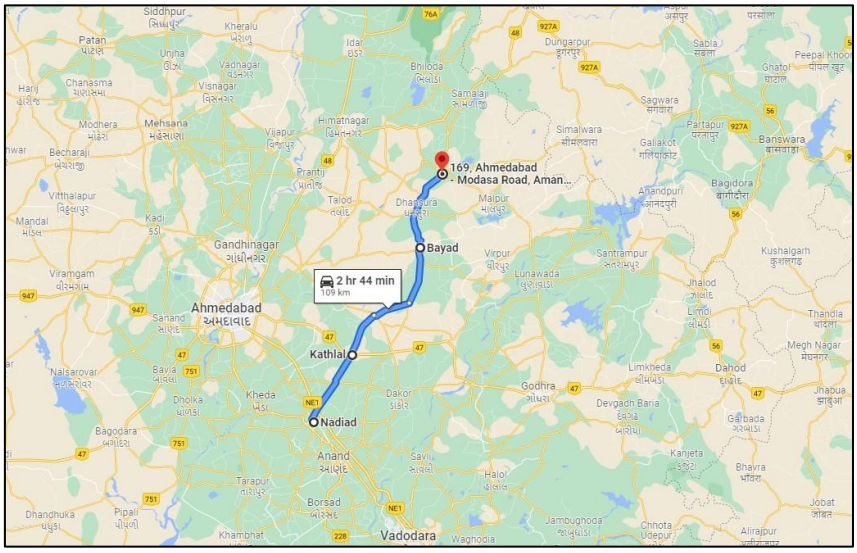
3.30. **DBL Nadiad Modasa Tollways Private Limited ("DNMTL")**

3.30.1. Summary of details of DNMTL are as follows:

Parameters	Details
Total Length	325.20 Lane Kms
Nos. of Lanes	2
NH / SH	SH 59
State Covered	Gujarat
Area (Start and End)	Nadiad - Modasa
Project Cost	INR 207 Cr
PPP Model	DBFOT
Project Type	Annuity
Concession Granted by	GSRDC
COD Date	31 December 2013
Nos. of Annuities	24
Annuity Amount	INR 174.6 Mn
Concession Period (CP)	14 years from Appointed date i.e. 03rd July 2012
Trust's stake	100% economic ownership

Source: Investment Manager

3.30.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.30.3. The corridor forms a part of section Nadiad – Madhudha – Kathial – Kapadwanj – Bayad - Modasa from kilometer 0.60 to kilometer 109.00 on SH 59.

Sr. No.	Salient Features	As per Site
1	Total Length of 2 Lane Road	101.030 Kms
2	Total Length of 4 Lane Road	7.370 Kms.
3	Length of Project Highway in Widening	Nil
4	Length of Realignment/Bypass	4.400 Kms.
5	Number of Toll Plazas	1 No.
6	Number of Bus Shelters	36 Nos.
7	Number of Truck Lay Bays	0 Nos.
8	Number of Major Junction	9 Nos.
9	Number of Minor Junctions	58 Nos.

Sr. No.	Salient Features	As per Site
10	Number of ROB structures	Nil
11	Number of Bypasses	1 No.
12	Number of Major Bridges (Retain & Repair)	7 Nos.
13	Number of Minor Bridges	14 Nos.
14	Number of Box/Slab Culverts	32 Nos.
15	Number of Pipe Culverts	72 Nos.

3.30.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.30.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.30.6. For DNMTL, physical site visit was carried out by my team on 6th May 2024. Refer below for pictures of the road stretch of the Project:





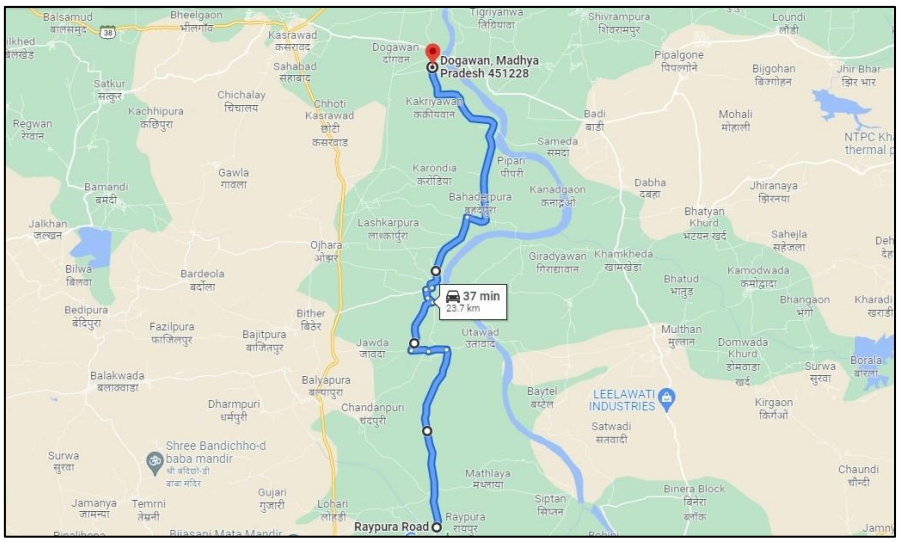
3.31. **DBL Bankhlafata-Dogawa Tollways Private Limited ("DBDTL")**

3.31.1. Summary of details of DBDTL are as follows:

Parameters	Details
Total Length	196.20 Lane Kms
Nos. of Lanes	2
NH / SH	NA (Major District Road)
State Covered	Madhya Pradesh
Area (Start and End)	Bankhlafata - Dogawa
Project Cost	INR 118 Cr
PPP Model	DBFOT
Project Type	Annuity
Concession Granted by	MPRDC
COD Date	31 March 2014
Nos. of Annuities	26
Annuity Amount	INR 99 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 14th August 2013
Trust's stake	100% economic ownership

Source: Investment Manager

3.31.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.31.3. The corridor forms a part of the existing three major district roads under package - I comprising (i) Bankhalafata – Dogawa – via – Borawa - Savardevala (23.67 kilometer); (ii) Punasa – Mundi -Singhaji (thermal power plant) and Singhaji bridge approach road (13.30 kilometer); and (iii) Beed – Mundi – Devala – Khutala – Attoot - NVDA (28.43 kilometer) (total length of 65.40 kilometer).

Sr. No.	Salient Features	As per Site
1	Total Length of Project	65.4 Kms.
2	Total Length of 2 Lane(Flexible)	60.708 Kms
3	Total Length of 2 Lane (Rigid)	4.69 Kms.
4	Toll Plaza	Nil
5	Bus Bays / Bus Shelters	48 Nos.
6	Truck Lay Bays	Nil

Sr. No.	Salient Features	As per Site
7	Major Junction	7 Nos.
8	Minor Junctions	25 Nos.
9	ROB	Nil
10	Major Bridges	3 Nos.
11	Minor Bridges	13 Nos.
12	Pipe Culverts	96 Nos.
13	Slab/Box Culverts	12 Nos.

3.31.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.31.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.31.6. For DBDTL, physical site visit was carried out by my team on 28th April 2024. Refer below for pictures of the road stretch of the Project:





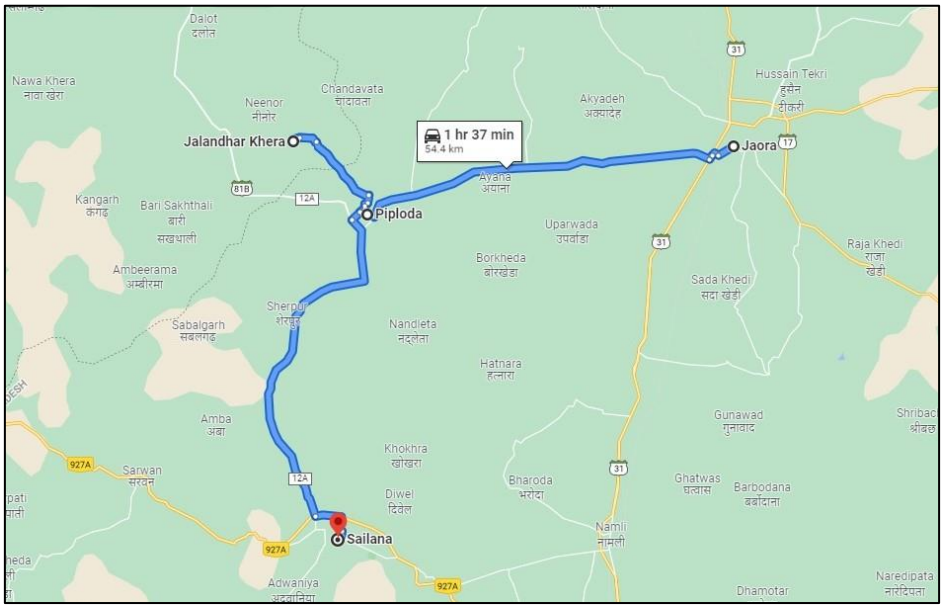
3.32. **DBL Jaora - Sailana Tollways Private Limited ("DJSTL")**

3.32.1. Summary of details of DJSTL are as follows:

Parameters	Details
Total Length	263.31 Lane Kms
Nos. of Lanes	2
NH / SH	SH 31 and SH 27
State Covered	Madhya Pradesh
Area (Start and End)	Jaora - Sailana
Project Cost	INR 136 Cr
PPP Model	DBFOT
Project Type	Annuity
Concession Granted by	MPRDC
COD Date	09 May 2014
Nos. of Annuities	26
Annuity Amount	INR 120.6 Mn
Concession Period (CP)	15 years from Appointed Date i.e. 29th June 2013
Trust's stake	100% economic ownership

Source: Investment Manager

3.32.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.32.3. The corridor forms a part of the existing four major district roads under package - IV comprising (i) Jaora – Piplodha - Jalandharkheda and Piploda - Sailana (42.27 kilometer); (ii) Raipururiya – Petlabad - Bamniya (18.18 kilometer); (iii) Jawad - Khoh (21.07 kilometer); and (iv) Soyat - Pidawa (6.25 kilometer) (total length of 87.77 kilometer).

Sr. No.	Salient Features	As per Site
	Jaora-Piplodha-Jalandharkheda and Piploda-Sailana - SH-31	
1	Total Project Length	42.235 kms.
2	Rigid Pavement	2.622 Kms
3	Bypass/ Realignment	0.00 Kms / 0.770 Kms
4	Toll Plaza	-
5	Bus Bays / Bus Shelters	36

Sr. No.	Salient Features	As per Site
6	Truck Lay Bays	-
7	Major Junction	2
8	Minor Junctions	14
9	ROB	-
10	Major Bridges	-
11	Minor Bridges	4
12	Pipe Culverts Slab/Box Culverts Total Culverts	35 17 52
	Raipururiya-Petlabad-Bamniya	
1	Total Project Length	18.400 kms
2	Rigid Pavement	-
3	Bypass/ Realignment	-
4	Toll Plaza	-
5	Bus Bays / Bus Shelters	18
6	Truck Lay Bays	-
7	Major Junction	1
8	Minor Junctions	10
9	ROB	-
10	Major Bridges	-
11	Minor Bridges	3
12	Pipe Culverts Slab/Box Culverts Total Culverts	33 9 42
	Neemuch - Jawad - Khoh - Nayagaon	
1	Total Project Length	21.030 kms
2	Rigid Pavement	-
3	Bypass/ Realignment	-
4	Toll Plaza	-
5	Bus Bays / Bus Shelters	10
6	Truck Lay Bays	-
7	Major Junction	2
8	Minor Junctions	11
9	ROB	-
10	Major Bridges	-
11	Minor Bridges	3
12	Pipe Culverts Slab/Box Culverts Total Culverts	12 7 19
	Soyat - Pidawa - SH-27	
1	Total Project Length	6.300 Kms
2	Rigid Pavement	-
3	Bypass/ Realignment	-
4	Toll Plaza	-
5	Bus Bays / Bus Shelters	1
6	Truck Lay Bays	-
7	Major Junction	-
8	Minor Junctions	1
9	ROB	-
10	Major Bridges	-
11	Minor Bridges	-
12	Pipe Culverts Slab/Box Culverts Total Culverts	9 0 9

Source: Investment Manager

3.32.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.32.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.32.6. For DJSTL, physical site visit was carried out by my team on 27th April 2024. Refer below for pictures of the road stretch of the Project:





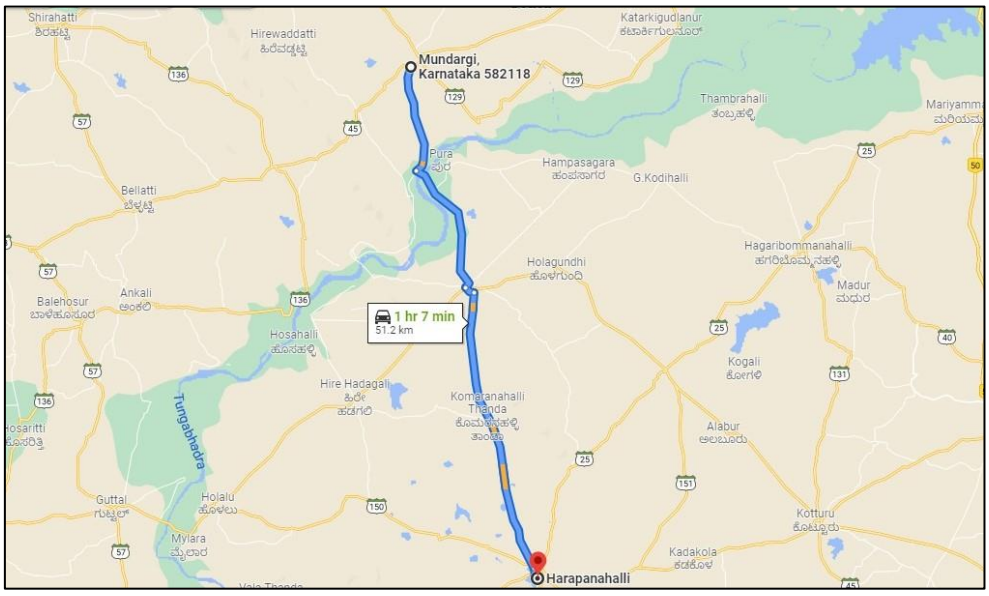
3.33. **DBL Mundargi Harapanahalli Tollways Private Limited ("DMHTL")**

3.33.1. Summary of details of DMHTL are as follows:

Parameters	Details
Total Length	153.63 Lane Kms
Nos. of Lanes	2
NH / SH	SH 45 and SH 47
State Covered	Karnataka
Area (Start and End)	Mundargi - Harapanahalli
Project Cost	INR 179 Cr
PPP Model	DBFOT
Project Type	Annuity
Concession Granted by	KRDC
COD Date	05 February 2018
Nos. of Annuities	16
Annuity Amount	INR 177.3 Mn
Concession Period (CP)	10 years from Appointed Date i.e. 29th September 2016
Trust's stake	100% economic ownership

Source: Investment Manager

3.33.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.33.3. The corridor forms a part of the existing State Highway from Mundargi – Hadagali - Harapanahalli (approximate length 51.21 kilometer).

Sr. No.	Salient Features	As per Site
1	Length of 2-Lane with paved and earthen shoulder	42.90 Kms.
1a	Length of 2-Lane with paved shoulder	5.12 Kms
1b	Length of 4-Lane road	3.18 Kms.
2	Toll Plaza	SH:45-Km.7+900 SH:47-Km.24+200
3	Bus Bays / Bus Shelters	1 Nos. & 2 Nos. not constructed due to LA issue

Sr. No.	Salient Features	As per Site
4	Truck Lay Bays	0 No.
5	Major Junction	10 Nos.
6	Minor Junctions	20 Nos.
7	RUB/ROB	Nil
8	Level Crossing	Nil
9	Bypass	Nil
10	Length of the Bypass	-
11	Major Bridges	1 Nos.
12	Minor Bridges	11 Nos.
13	Causeway	0 Nos.
14	Box/Slab Culverts	19 Nos.
15	Pipe Culverts	65 Nos.

Source: Investment Manager

3.33.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.33.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.33.6. For DMHTL, physical site visit was carried out by my team on 29th March 2024. Refer below for pictures of the road stretch of the Project:





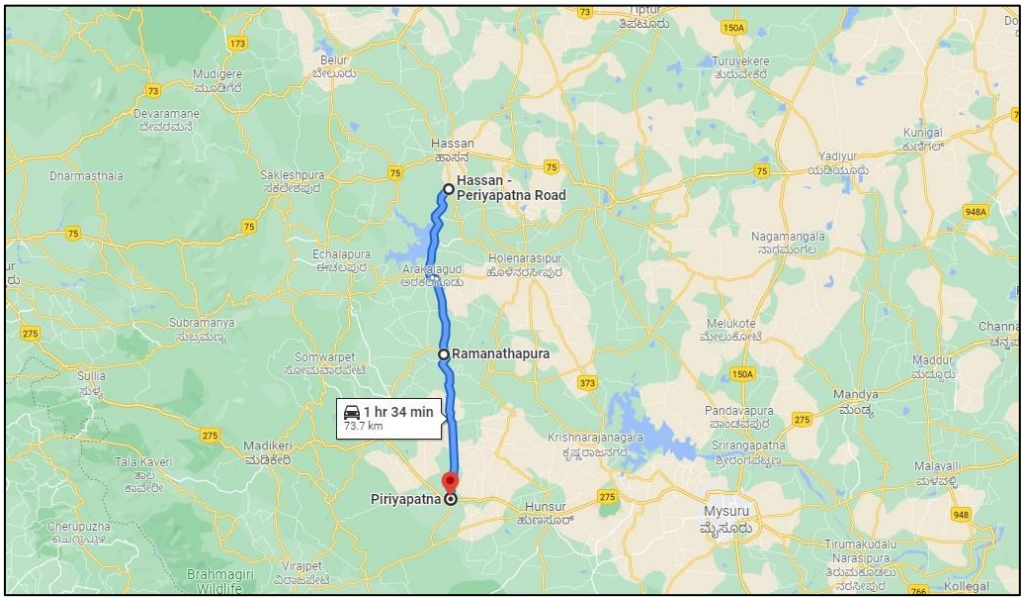
3.34. **DBL Hassan Periyapatna Tollways Private Limited ("DHPTL")**

3.34.1. Summary of details of DHPTL are as follows:

Parameters	Details
Total Length	221.07 Lane Kms
Nos. of Lanes	2
NH / SH	SH-21
State Covered	Karnataka
Area (Start and End)	Hassan - Periyapatna
Project Cost	INR 255 Cr
PPP Model	DBFOT
Project Type	Annuity
Concession Granted by	KRDC
COD Date	28 February 2018
Nos. of Annuities	16
Annuity Amount	INR 262.8 Mn
Concession Period (CP)	10 years from Appointed Date i.e. 29th September 2016
Trust's stake	100% economic ownership

Source: Investment Manager

3.34.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.34.3. The corridor forms a part of the existing State Highway from Hassan-Ramanathapura-Periyapatna (approximate length of 73.69 kilometer).

Sr. No.	Salient Features	As per Site
1	Total Length of 2 Lane (Flexible)	71.080 Km
2	Total Length of 4 Lane (Flexible)	2.610 Km
3	Toll Plaza	3 Nos.
4	Bus Bays	24 Nos
5	Bus Shelters	21 Nos

Sr. No.	Salient Features	As per Site
6	Truck Lay Bays	Nil
7	Major Junction	5 Nos.
8	Minor Junctions	57 Nos.
9	Total Major Bridges	1 Nos.
10	Total Minor Bridges	13 Nos.
11	Total Pipe Culverts	139 Nos.
12	Total Box/ Slab Culverts	53 Nos.
13	Total Length of Drain	33,335 m

3.34.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.34.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.34.6. For DHPTL, physical site visit was carried out by my team on 29th March 2024. Refer below for pictures of the road stretch of the Project:





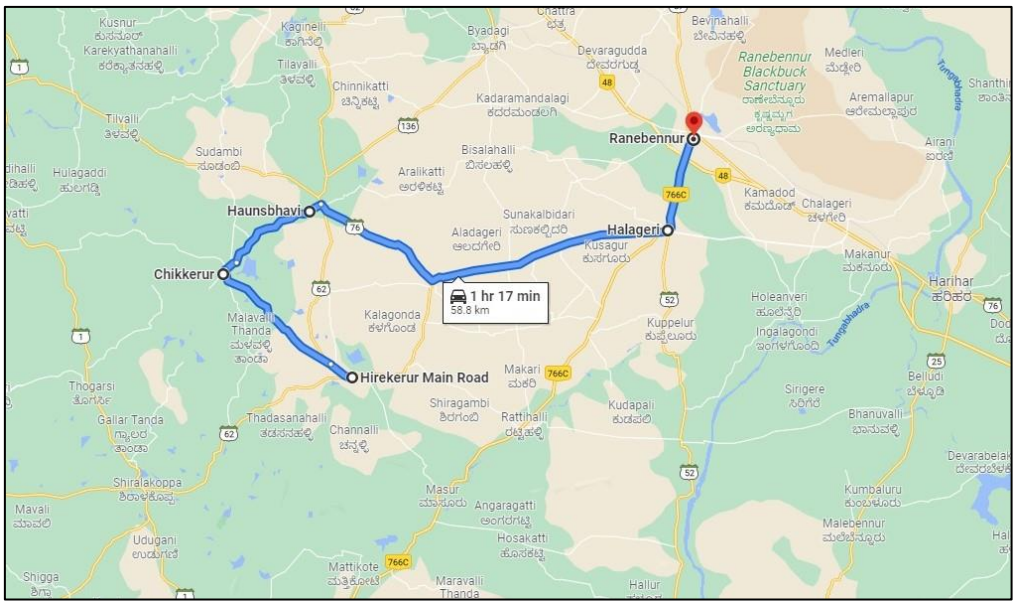
3.35. **DBL Hirekerur Ranibennur Tollways Private Limited ("DHRTL")**

3.35.1. Summary of details of DHRTL are as follows:

Parameters	Details
Total Length	167.07 Lane Kms
Nos. of Lanes	2
NH / SH	SH 62 and SH -76 and SH-57
State Covered	Karnataka
Area (Start and End)	Hirekerur - Ranibennur
Project Cost	INR 198 Cr
PPP Model	DBFOT
Project Type	Annuity
Concession Granted by	KRDC
COD Date	24 February 2018
Nos. of Annuities	16
Annuity Amount	INR 196.2 Mn
Concession Period (CP)	10 years from Appointed Date i.e. 29th September 2016
Trust's stake	100% economic ownership

Source: Investment Manager

3.35.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.35.3. The corridor forms a part of the existing State Highway from Hirekerur - Ranibennur (approximate length 55.69 kilometers).

Sr. No.	Salient Features	As per Site
1	Total Length of 2-Lane with paved & earthen shoulder	47.30 Kms.
2	Length of 2-Lane with paved shoulder	9.1 Kms
3	Length of 4-Lane road	0.0 Kms
4	Toll Plaza	1. Km. 19+050 (SH:76 Km.153+900) 2. Km. 43+660) (SH:62 Km.32+300)

Sr. No.	Salient Features	As per Site
5	Bus Bays / Bus Shelters	8 Nos both Bus shelters and Bus bays completed. 6Nos only bus bays completed. 8Nos descoped.
6	Truck Lay Bays	Nil
7	Major Junction	9 Nos.
8	Minor Junctions	21 Nos.
9	RUB/ROB	Nil
10	Level Crossing	Nil
11	Bypass	1.992
12a	Realignment	Km.14+246-Km14+366(0.120Kms)
12b	Realignment	Km.15+000 to 15+120(0.120Kms)
13	Major Bridges	0 Nos.
14	Minor Bridges	11
15	Causeway	0 Nos.
16	Box/Slab Culverts	18 Nos.
17	Pipe Culverts	76 Nos.

3.35.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.35.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.35.6. For DHRTL, physical site visit was carried out by my team on 29th March 2024. Refer below for pictures of the road stretch of the Project:





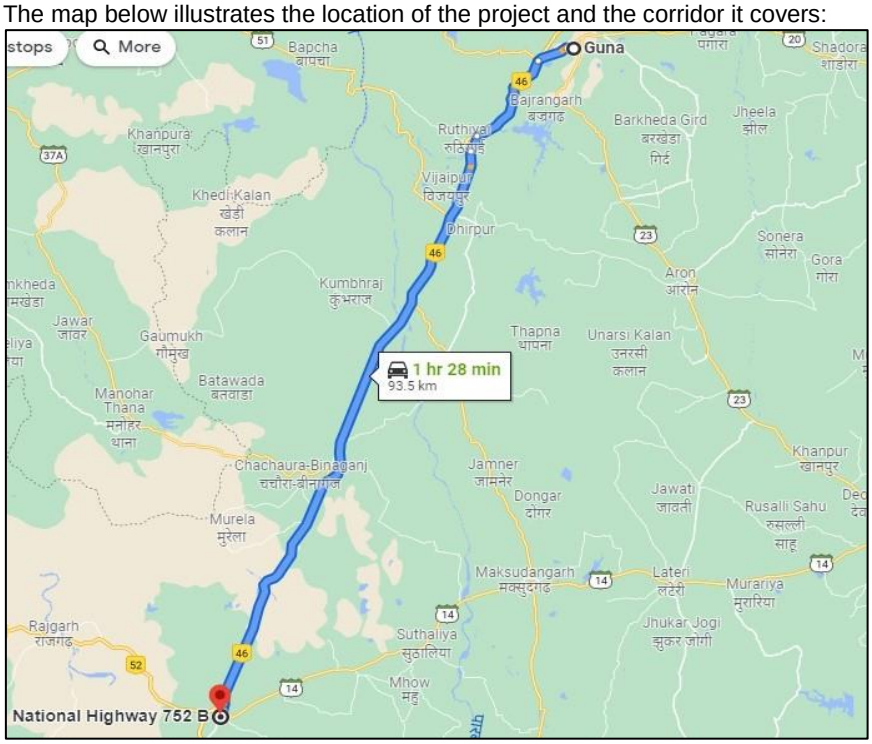
3.36. **Jalpa Devi Tollways Private Limited ("JDTL")**

3.36.1. Summary of details of JDTL are as follows:

Parameters	Details
Total Length	506.70 Lane Kms
Nos. of Lanes	4
NH / SH	NH 3
State Covered	Madhya Pradesh
Area (Start and End)	Guna – Biaora
Project Cost	INR 901 Cr
PPP Model	DBFOT
Project Type	Toll
Concession Granted by	NHAI
COD Date	18 June 2018
Concession Period (CP)	26 years from Appointed Date i.e. 7th September 2016
Concession End Date	6 September 2042
Trust's stake	100% economic ownership

Source: Investment Manager

3.36.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.36.3. The corridor forms a part of the existing NH 3 from kilometer 332.100 to kilometer 426.100 (approximately 93.500 kilometer) on the Guna-Biaora section of NH 3. Post the introduction of road, the time taken to cover this length of ~93.5 km has reduced from 5 hours to 1.5 hours.

Sr. No.	Salient Features	As per Site
1	Length of 4-Lane road	93.57 km
2	Service Road	23.90 Km
3	No and Length of Bypass	2 Nos., 7.95 Km
4	Toll Plaza	2 Nos.
5	Bus Bays / Bus Shelters	44 Nos.

Sr. No.	Salient Features	As per Site
6	Truck Lay Bays	4 Nos.
7	Rest Area	1 No.
8	Major Junction	7 Nos.
9	Minor Junctions	34 Nos.
10	Major Bridges	4 Nos.
11	Minor Bridges	34 Nos.
12	Box/Slab Culverts	18 Nos.
13	Pipe Culverts	84 Nos.
14	Flyovers	2 Nos.
15	Foot Over Bridge	2 Nos.
16	Public Under Pass/ Covered Under Pas	8 Nos
17	Vehicle Under Pass	4 Nos

3.36.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017, master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.36.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.36.6. For JDTL, physical site visit was carried out by my team on 4th May 2024. Refer below for pictures of the road stretch of the Project:





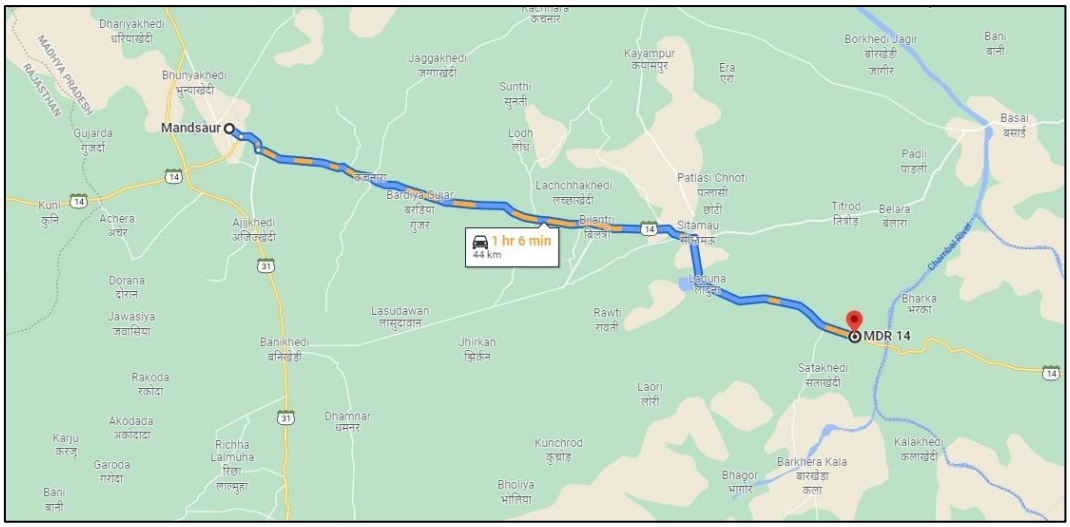
3.37. **Suryavanshi Infrastructure Private Limited ("SUIPL")**

3.37.1. Summary of details of SUIPL are as follows:

Parameters	Details
Total Length	132 Lane Kms
Nos. of Lanes	2
NH / SH	SH 59
States Covered	Madhya Pradesh
Area (Start and End)	Mandsaur – Dipakheda
Project Cost	INR 29 Cr
PPP Model	DBFOT
Project Type	Toll
Concession Granted by	MPRDC
COD Date	05 February 2009
Concession Period (CP)	25 years from Appointed Date i.e. 27th November 2017
Concession End Date	30 March 2033
Trust's stake	100% economic ownership

Source: Investment Manager

3.37.2. The map below illustrates the location of the project and the corridor it covers:



Source: Investment Manager

3.37.3. The corridor forms a part of Mandsaur - Sitamau section from existing kilometer stone 18 and ends at the existing kilometer stone 62 at Chambal River (Rajasthan border) (total 44 kilometer) on SH 14.

Sr. No.	Salient Features	As per Site
1	Total Length of Intermediate (Flexible)	43 Km
2	Total Length of 5.5 to 7m wide (Flexible)	1 Km
3	Toll Plaza	1 No.
4	Bus Shelters	Nil
5	Truck Lay Bays (Both sides)	Nil
6	Major/Minor Junction	13 Nos.
7	ROB	Nil
8	Major Bridges	1 No.
9	Minor Bridges	4 Nos.
10	Pipe Culverts	27 Nos.
11	Slab Culverts	15 Nos.

3.37.4. DBL was the original bidder for the Project SPVs, and was also responsible as the EPC contractor for the construction and development of each of the Projects. Pursuant to a term sheet dated 24th August 2017 master agreement dated 18th December 2017 and share acquisition agreements dated 26th March 2018, the Shrem group has acquired shareholding in the Project SPVs.

3.37.5. The O&M Contract for this project is signed between SPV, Project Manager and Dilip Buildcon Limited whereby DBL will be responsible for discharging all the O&M functions (routine operation and maintenance as well as major maintenance and repairs) required to be discharged under the Concession Agreement.

3.37.6. For SUIPL, physical site visit was carried out by my team on 4th May 2024. Refer below for pictures of the road stretch of the Project:





4. Overview of the Industry

4.1 Introduction

4.1.1 In the context of India's ambitious journey towards a 5 trillion dollar economy, the transport sector emerges as a pivotal player

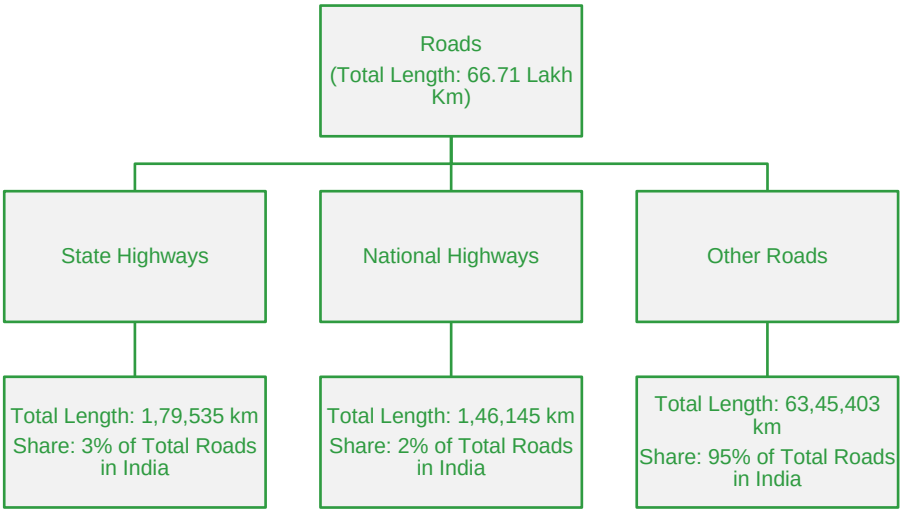
4.1.2 Creation and operation of quality road infrastructure continue to be major requirements for enabling overall growth and development of India in a sustained manner.

4.1.3 Bridging of existing infrastructure gaps and creating additional facilities to cater to the increasing population are equally important. Apart from providing connectivity in terms of enabling movement of passengers and freight, roads act as force multipliers in the economy.

4.1.4 Further, roads play a significant role in times of natural calamities, wars and other such events in terms of timely evacuation of the impacted population, carriage of relief material and other associated movements. Government takes cognisance of this requirement and road infrastructure remains to be a focus area.

4.2 Road Network in India

4.2.1 India has the second largest road network in the world, spanning over 6.37 million kms. Over 64.5% of all goods in the country are transported through roads, while 90% of the total passenger traffic uses road network to commute.



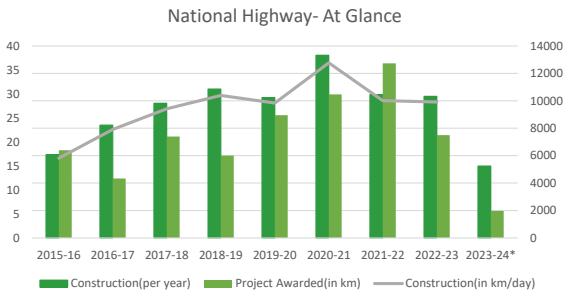
Source: MoRTH, Government of India (January 2024)

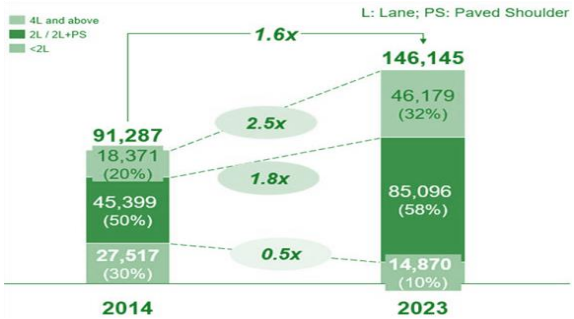
4.2.2 Out of this around 1.44 lakh km are National Highways ("NHs"). Significantly, NHs constitute around 2 per cent of the total road network in the country but carry about 40% of the road traffic. The density of India's highway network at 1.89 km of roads per square kilometer of land – is similar to that of the France (1.98) and much greater than China's (0.49) or USA's (0.68).

4.2.3 National Highway (NH) network increased by ~60% from 91,287 km in 2014 to 1,46,145 km in year 2023.

Year	Construction(per year)	Project Awarded(i n km)	Construction(i n km/day)
2015-16	6061	6397	16.6
2016-17	8231	4335	22.6
2017-18	9829	7400	26.9
2018-19	10855	6000	29.7
2019-20	10237	8948	28.1
2020-21	13327	10467	36.5
2021-22	10457	12731	28.6
2022-23	10331	7497	28.3
2023-24*	5248	1975	-

Source: MoRTH, Government of India (January 2024)





Source: MoRTH, Government of India (January 2024)

4.3 Government Agencies for Road Development

4.3.1 The Ministry of Road Transport & Highway ("**MoRTH**") is responsible for development of Road Transport and Highways in general and construction & maintenance of National Highways.

4.3.2 The National Highways Authority of India ("**NHAI**") is an autonomous agency of the Government of India, set up in 1988 and is responsible for implementation of National Highways Development Project ("**NHDP**").

4.3.3 The NHDP in the context of NHs is nearing completion- in seven phases. Later, the other highway development programmes like Special Accelerated Road Development Programme for Development of Road Network in North Eastern States (SARDP- NE) and National Highways Interconnectivity Improvement Project (NHIIP) were also taken up by MoRTH. Further, Bharatlmala Pariyojana is ongoing. For majority of the projects under NHDP and Bharatmala Pariyojana, NHAI is the implementation agency. Other NH related programmes/works are being implemented through agencies like National Highways Infrastructure Development Corporation Limited (NHIDCL), State Public Works Departments (PWDs), State Road Development Corporations and the Border Road Organization.

4.3.4 In December 2022, NHAI raised Rs. 10,200 crore (US$ 1.23 billion) from foreign and Indian institutional investors to meet ever-growing budgetary support. Indian Government and Asian Development Bank signed US$ 500 million loan agreement to build the longest bridge across river Ganga, in Bihar. The bridge is expected to be ready by December 2021.

4.3.5 NHAI is planning to award 1,000-1,500 km of projects under the BOT model in 2023-24. In FY21, there were 125 PPP projects worth US$ 23.25 billion in India.

4.3.6 The government has successfully rolled out over 60 road projects in India worth over US$ 10 billion based on the Hybrid Annuity Model (HAM). HAM has balanced risk appropriately between private and public partners and boosted PPP activity in the sector.

4.3.7 In August 2020, the Government of India revised the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivising timely work by concessionaires. According to

revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.

4.3.8 Roads in the jurisdiction of state governments are under different categories like State Highways ("SHs") and Major District Roads. They are being developed/ upgraded through State PWDs and State Road Development Corporations. Pradhan Mantri Gramm Sadak Yojana is being implemented for rural roads through the Ministry of Rural Affairs with active participation by state governments. Further, roads within urban areas are maintained/ developed mostly with PWDs and Urban Local Bodies.

4.3.9 State Governments have a significant role to play in developing the SHs, Major District Roads, Other District Roads to ensure the last mile connectivity. States have varying levels of maturity in terms of road infrastructure development due to issues such as inadequate identification and prioritization of projects, funding shortfall, limited institutional capacity to implement projects, etc.

4.4 Trend of Road and Highways Construction

4.4.1 The length of National Highways awarded has almost doubled in the years FY15 to FY18 compared to FY11 to FY14. Length of NHs constructed has increased by 70% during the same period. This pace is expected to gain further ground, with the ambitious targets set by the ministry and the implementation of the Bharatmala Pariyojana

4.4.2 Under the Union Budget 2024-25, the Government of India has allocated Rs 2,78,000 Crore to the Ministry of Road Transport and Highways.

4.4.3 The launch of the Bharatmala Pariyojana in 2017 provided a big fillip to construction activity, with the pace of construction doubling from 12 km per day in 2014-15 to 30 km per day in 2022-23, and peaking at 37 km per day in 2020-21.

4.4.4 Of the total budgetary grant, ₹1,68,464 is for investment in NHAI for the development of national highway corridors under Bharat Mala Pariyojana. As of November 2023, a total of 15,045 km of the total project of 26,418 km have been completed and an amount of ₹4.10 lakh crore has been spent under Bharat Mala Pariyojana up to October 2023.

4.4.5 The GST on construction equipment has been reduced to 18% from 28%, which is expected to give a boost to infrastructure development in the country.

4.4.6 The NHDP is a program to upgrade, rehabilitate and widen major highways in India to a higher standard. The project was started in 1998 to be implemented in 7 phases.

4.4.7 With the launch of Bharatmala project, 10,000 km of highway construction left under NHDP was merged with Phase I of the Bharatmala project.

4.4.8 The Indian government launched Gati Shakti-National Master Plan, which has consolidated a list of 81 high impact projects, out of which road infrastructure projects were the top priority. The major highway projects include the Delhi-Mumbai expressway (1,350 kilometres), Amritsar-Jamnagar expressway (1,257 kilometres) and Saharanpur-Dehradun expressway (210 kilometres).

4.4.9 The main aim of this program is a faster approval process by digitizing the process through a dedicated Gati Shakti portal.

4.4.10 In December 2021, the government set a highway monetization target of Rs. 2 trillion (US$ 26.20 billion) for the next 3 years.

4.4.11 The Government of India has allocated Rs. 111 lakh crore (US$ 13.14 billion) under the National Infrastructure Pipeline for FY 2019-25. The Roads sector is expected to account for 18% capital expenditure over FY 2019-25.

4.4.12 NHAI is planning to raise Rs. 40,000 crore (US$ 5.72 billion) to monetise its highway assets through Infrastructure Investment Trust (InvIT). Launched in November 2021, NHAI InvIT had raised Rs 8,011 crore for NHAI in its maiden round, with initial portfolio of five operating toll roads of aggregate length of 390 km.

4.4.13 The development of market for roads and highways is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing government initiatives to improve transportation infrastructure in the country.

4.5 Implementation of important projects and expressways:

4.5.1 Bharatmala Pariyojna

Bharatmala Pariyojana is a new umbrella program for the highways sector that focuses on optimizing efficiency of freight and passenger movement across the country by bridging critical infrastructure gaps through effective interventions like development of Economic Corridors, Inter Corridors and Feeder Routes, National Corridor Efficiency Improvement, Border and International connectivity roads, Coastal and Port connectivity roads and Green-field expressway.

The Bharatmala Pariyojana envisages development of about 26,000 km length of Economic Corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors are expected to carry majority of the Freight Traffic on roads.

A total length of 34,800 km in road projects have been proposed to be constructed with an estimated outlay of Rs 5.35 trillion (US$ 74.15 billion) under Bharatmala Pariyojana Phase-I over a five year period (2017-18 to 2021-22). In Bharatmala Pariyojana, 60% projects on Hybrid Annuity Mode, 10% projects on BOT (Toll) Mode and 30% projects on EPC mode have been envisaged respectively.

Components under Bharatmala Pariyojana Phase-I are as given below:

Component	Length (Km)	Cost (INR Crore)
Economic corridors development	9,000	1,20,000
Inter-corridor & feeder roads	6,000	80,000
National Corridors Efficiency	5,000	1,00,000
Border & International connectivity	2,000	25,000
Coastal & port connectivity roads	2,000	20,000
Expressways	800	40,000
Sub Total	**24,800**	**3,85,000**
Other works - under NHDP	10,000	1,50,000
Total	**34,800**	**5,35,000**

Source: Ministry of Road Transport and Highways, Government of India

The completion cost of Phase-I is now estimated 10.63 trillion (US$ 130 billion) after factoring in cost escalations up to December 2021 and is 99% higher than the initial estimates owing to substantial rise in land acquisition cost, and steep increase in input costs. It is expected to be completed in FY2028, a delay of six years from the initial envisaged completion date of FY2022. During the last seven years, around 60% (20,632 km vs 34,800 km) of highway length has been awarded as of December 2021, and ~23% of the total length completed till March 2022

4.5.2 Char Dham Vikas Mahamarg Pariyojna:

This project envisages development of easy access to the four dhams in India – Gangotri, Yamunotri, Kedarnath and Badrinath. Development of this route of 889 km route us expected at an estimated cost of INR 12,000 Crores.

4.5.3 Eastern peripheral and western peripheral expressway

These two projects will connect NH-1 and NH-2 from western and eastern side of Delhi.

4.5.4 Setu Bharatam:

This project aims to replace crossings on NHs with Road Over Bridges and Road Under Bridges. It is projected to construct 174 such structures.

a. 3,500 km of National Highway works in the state of Tamil Nadu at an investment of INR 1.03 lakh Crores. These include Madurai-Kollam corridor, Chittoor-Thatchur corridor. Construction will start next year.

b. 1,100 km of National Highway works in the State of Kerala at an investment of INR 65,000 Crores including 600 km section of Mumbai Kanyakumari corridor in Kerala.

c. 675 km of highway works in the state of West Bengal at a cost of INR 25,000 Crores including upgradation of existing road-Kolkata –Siliguri.

d. National Highway works of around INR 19,000 Crores are currently in progress in the State of Assam. Further works of more than INR 34,000 Crores covering more than 1300 kms of National Highways will be undertaken in the State in the coming three years.

e. In the Union Budget of 2022-23, the increase in Budget was a whopping 68% compared to the last year and the government plans to complete 25,000 kilometres of National highways.

4.6 Opportunities in road development & maintenance in India

a. India has joined the league of 15 of global alliance which will work towards the ethical use of smart city technologies

b. The Government aims to construct 65,000 kms of national highways at a cost of Rs. 5.35 lakh crore (US$ 741.51 billion).

c. The government also aims to construct 23 new national highways by 2025.

d. Road building in India is second least expensive in Asia.

e. Andhra Pradesh will spend US$ 296.05 million to build 8,970 kms of roads.

f. In February 2022, NHAI rolled out a plan to construct 5,795 kilometres of highways that will connect 117 districts. The plan was worth Rs. 1 trillion (US$ 13.09 billion).

4.7 Asset Monetisation

4.7.1 **TOT Model** – Under this model, the right of collection of user fee (toll) in respect of selected operational highways constructed through public funding are assigned through a concession agreement as a result of bidding. For a specified period of 15-30 years to the Concessionaire against upfront payment of a lump-sum amount quoted to the Government/NHAI. During the concession period, the responsibility for operations and maintenance of the road assets rests with the Concessionaire. Since its launch in 2018, NHAI has successfully completed 6 rounds of the Road Asset (bundle of roads) of monetization through TOT mode and raised Rs. 26,366 crores. LoAs are issued under ToT bundles 11, 12, 13 & 14 and realization of Rs 15,968 Cr concession fee is expected in FY 2023-24. It is also pertinent to mention here that LoAs for these 4 TOT Bundles were issued by NHAI within one day of opening of the respective Financial bids. Total asset monetization under this model is expected to be Rs 42,334 Cr by the end of FY 2023-24.

4.7.2 **InVIT Model** – NHAI has set up an InvIT under the SEBI InvIT Regulations, 2014, in which NHAI is having 16% stake apart from main investors (CPPIB, OTPP etc.). InvIT is a pooled investment vehicle that issues units to investors, while having three entities for management of the Trust – Trustee, Investment Manager and Project Manager. The three entities have defined roles and responsibilities under the SEBI Regulations. Two rounds (635 km) were taken up and finalised. Under this model, concession fee of Rs.10,200 crores has been realized so far. Rs.15,000 crore is expected to be realized in FY 2023-24 through another round.

4.7.3 **Securitization through SPV Model** – A SPV/DME (100% owned by NHAI), has been created by bundling road assets under consideration and securitizing the future user fee from the road assets. NHAI will collect tolls, maintain the road assets and periodically transfer payments to the SPV sufficient for servicing debt obligations at the SPV level. About Rs.37,000 crore has already been raised through this method (DME-Delhi Mumbai Expressway) by NHAI so far. Another, Rs.6,000 crore is expected to be raised under this model in FY 2023-24.

4.8 Utility Corridors

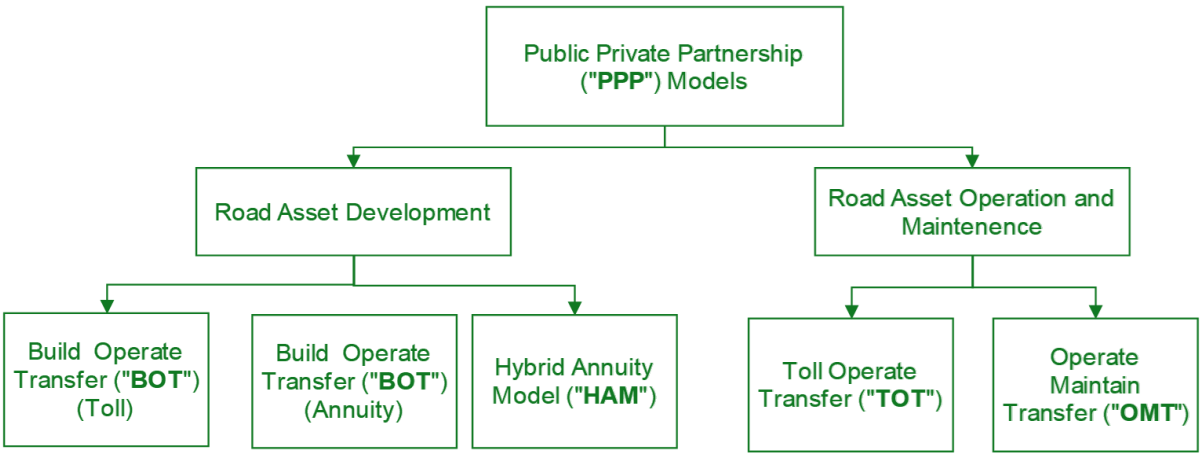
Working towards development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY2024-25, National Highways Logistics Management Limited (NHLML), a fully owned Company of NHAI, is implementing the network of Digital Highways by developing integrated utility corridors along the National Highways to develop OFC infrastructure. Around 1,367 km on Delhi – Mumbai Expressway and 512 km on Hyderabad - Bangalore Corridor have been identified for the Digital Highway Development.

4.9 Public Private Partnership ("PPP") Models of road development and maintenance in India

4.9.1 India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector. PPP has been a major contributor to the success story of the roads and highway sector in India. With the emergence of private players over the last decade, the road construction market has become fragmented and competitive. Players bidding for projects also vary in terms of size. PPP modes have been used in India for both development and operation & maintenance of road assets.

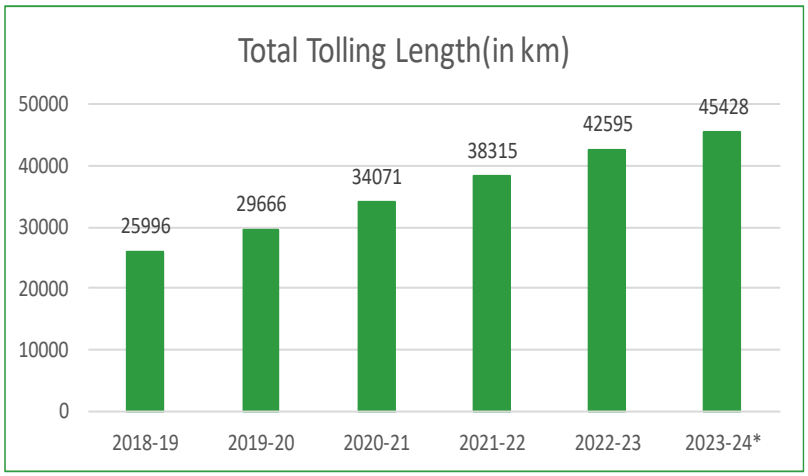
NHAI is planning to award 500 km of the 6,500 km target for FY23 through BOT mode. It may give minimum toll revenue guarantee to make it easier for contractors to bid for BOT projects.

4.9.2 In August 2020, the Government of India revised the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivising timely work by concessionaires. According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.



4.10 Road Asset Development Models

- **BOT Toll**
  - In a BOT toll project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. The concession period is project specific but is usually for 20-25 years. In BOT Toll model, the concessionaire earns revenue primarily in the form of toll revenue which in turns depends on the traffic on the road stretch. Toll rates are regulated by the government through rules.



- **BOT Annuity**
  - Similar to a BOT Toll projects, in BOT Annuity project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The concessionaire earns revenue in the form of pre-determined semi-annual annuity payments.
- **HAM**
  - Similar to a BOT projects, in HAM project, the concessionaire is responsible for designing, building, financing, operating, maintaining, tolling and transferring the project to the relevant authority at the end of the concession period. However, in these projects, the right to collect toll on road stretch lies with the government. The construction period for HAM projects is project specific and a fixed operation period of 15 years.

4.11 Major Events of 2023

4.11.1 Delhi-Vadodara Expressway: The Hon'ble Prime Minister dedicated to the nation 244.50 km long stretch of Delhi-Vadodara Expressway developed at a cost of about Rs. 11 ,895 crore on 2nd October 2023.

4.11.2 The Hon'ble Prime Minister dedicated to the nation a road project 'four laning of 59 km long Suryapet to Khammam section of NH-365BB' built at a cost of about Rs.2,460 crore.

4.11.3 The Hon'ble Prime Minister laid the foundation stone of key road projects that are part of Nagpur - Vijayawada Economic Corridor.

4.11.4 Foundation Stone laying for Karnataka Section of Six Lane Surat – Chennai Expressway (1270 Km)

4.11.5 Hon'ble Prime Minister dedicated 118 km long Bengaluru-Mysuru Expressway to the nation and laid the foundation stone for the 92 km Mysuru-Kushalnagar 4-lane highway in Mandya, Karnataka

4.11.6 Hon'ble Prime Minister inaugurated and laid the foundation stone of road projects worth about Rs.3,700 crores at Chennai, Tamil Nadu.

4.11.7 Hon'ble Prime Minister inaugurated and laid the foundation stones for upgradation of two lanes roads in Rajsamand and Udaipur.

4.11.8 Foundation stones of five National Highway projects worth Rs. 6,400 crores were laid in Raipur on 07th July 2023.

4.12 Government Investment in the Sector

4.12.1 A sum of ₹78,349 crore has been set aside for road works, which includes six landing of crowded sections of the Golden Quadrilateral, road development in Naxal-hit areas and provisioning of last-mile connectivity through State government's Public Works Department.

4.13 Growth Drivers

4.13.1 Robust Demand :

Growing domestic trade flows have led to rise in commercial vehicles and freight movement; supported by rise in production of commercial vehicles to 752,022 in FY20 which commands stronger road network in India. Higher individual discretionary spending has led to increased spending on two and four wheelers. Domestic sales of passenger vehicles, three-wheelers and two-wheelers, reached 3,069,499, 260,995, and 13,466,412 units, respectively, in FY22. Road's traffic share of the total traffic in India has grown from 13.8% to 65% in freight traffic and from 32% to 90% in passenger traffic over 1951–2019.

4.13.2 Increasing Investment :

Huge investment have been made in the sector with total investment increasing more than three times from 2014-15 to 2018- 19. Between FY16 and FY21, budget outlay for road transport and highways increased at a robust CAGR of 13.10%. NHAI has earmarked 46 projects, spanning more than 2,612 km for monetization in FY24. Plans are in place to raise up to INR45,000 crore in FY24 through monetization, of which INR30,000 crore will be raised through ToT mode and INR15,000 crore through InvITs. NHAI will bid out nearly 75% of new highway projects on PPP, FY24 onwards. Projects worth over INR500 crore will preferably be executed through PPP mode.

4.13.3 Policy Support :

100% FDI is allowed under automatic route subject to applicable laws and regulations, standardized process for bidding and tolling. Government of India has set up India Infrastructure Finance Company (IIFCL) to provide long-term funding for infrastructure projects.

4.14 Challenges & Issues in the Sector

4.14.1 Land Acquisition Delays & Cost :

- Land acquisition cost has increased more than 30% since 2017, primarily due to enhanced compensation payment requirements as per 'The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013'.
- Delay in pre-construction activities (such as land acquisition, relocation) affects project timelines. Land acquisition for road projects involves various stages. Each stage involves a number of stakeholders and regulatory bodies. Thus processes consume considerable time.

4.14.2 Regulatory Approvals & Disputes :

- Road development process requires a number of approvals such as environmental clearance, forest clearance, railways clearance, etc. Each of these activities takes considerable time and non-adherence to timelines result in cost overruns due to delays.
- Claims arising out of disputes between the concessionaire/ contractor and the government authorities are also a significant cost which can lead to large liabilities.

4.14.3 Operational Issues :

- Uncertainty of toll revenue collection and variation of collected toll revenue compared to projected levels as Actual traffic is much less than the anticipated traffic.
- Often unforeseen weather conditions require unplanned O&M, over and above the routine and periodic maintenance activities. This results in enhanced O&M expenses. The increase in O&M costs is also affecting the project returns.

4.14.4 Financing road construction projects :

- In the case of toll motorways, the challenge of financing construction projects is different but still remains. Traditionally, the construction of toll motorways is a profitable investment but in the times of recession, funding may be rare or nonexistent.
- Powerful national economies may be able to efficiently tackle the problem but weaker economies can hardly find the financing sources for road construction projects.

4.14.5 Climate Change

- The road sector is vulnerable to climate change impacts. Climate change and extreme weather events pose a significant challenge to the safety, reliability, effectiveness and sustainability of road transportation systems. Tsunami waves, wildfires, floods and hurricanes constitute a big risk for passengers, vehicles and goods, as well as for the integrity of the transport infrastructure.
- Since reliable road transport is an essential driver of economic growth and social wellbeing worldwide, national road authorities and motorway operators must adapt the infrastructure to climate change andincrease the resilience of road transport to extreme weather

4.14.6 Economy and cost effectiveness :

- Among all transport modes, road transport occupies a significant place in short- and medium distance travel operations. However, the unit cost of transportation (per ton × km), compared with other modes of transport, remains high and is getting higher and cost-ineffective as the travel distance increases.
- Road transport cost comprises direct costs (fuel, capital depreciation, maintenance, motorway tolls, ferry fares and wages) and external costs (noise, congestion, infrastructure damages, health and environmental issues).

4.15 Recent Initiatives by Government

4.15.1 Bhoomi Rashi – Land Acquisition Portal

The ministry has corroborated with the National Informatics Centre, to create Bhoomirashi, a web portal which digitises the cumbersome land acquisition process, and also helps in processing notifications relating to land acquisition online. Processing time, which was earlier two to three months has come down to one to two weeks now.

4.15.2 Central Road and Infrastucuture Fund (CRF)

A majority of the Ministry's expenditure is managed through transfers from the CRIF. A portion of the cess collected on motor spirit and high-speed diesel is earmarked for the development of NHs and SHs, and the amount is transferred to the non-lapsable CRIF. This amount is eventually released to the NHAI, and to the state/UT governments for the development of road infrastructure, and other projects (such as ports, railway track, airports) in the country. For 2024-25, the transfer from CRIF towards the Ministry is estimated at Rs 3,464 crore.

4.15.3 National Investment Fund (NIF)

The NIF was created in 2005, and is credited with proceeds from disinvestments of public sector enterprises. The Ministry finances the Special Accelerated Road Development Programme in North East (SARDP-NE) with funds from the NIF.

4.15.4 FASTag – Electronic Toll Collection

National Electronic Toll Collection (NETC) system, has been implemented on pan India basis in order to remove bottlenecks and ensure seamless movement of traffic and collection of user fee as per the notified rates, using passive Radio Frequency Identification (RFID) technology.

4.15.5 Revival of languishing projects

Projects which were languishing for a number of years have been attempted to be revived, with the help of a number of policy measures taken by the government. Some of the policy measures like Premium deferment in stressed projects, extension of concession period for languishing projects to the extent of delay not attributable to concessionaires, One Time Capital Support for physical completion of languishing projects that have achieved at least 50 per cent physical progress, through one time fund infusion by NHAI, subject to adequate due diligence on a case to case basis.

4.15.6 Rural development

The Central government launched the Pradhan Mantri Gram Sadak Yojana on December 25, 2000, to provide all-weather road connectivity to the eligible unconnected habitations in rural areas. Over 7 lakh kilometres of roads have been constructed under the first and second phases of the scheme, which is currently in its third phase. Under the Union Budget 2024-25, the Government of India allocated Rs. 19,000 (US$ 2.37 billion) for Pradhan Mantri Gram Sadak Yojana (PMGSY).

4.15.7 Improve safety standards

In October 2021, the government announced rules to improve road safety, such as fixed driving hours for commercial truck drivers and a mandate to install sleep detection sensors in commercial vehicles. In October 2020, a memorandum of understanding (MoU) has been signed with the National Highways Authority of India (NHAI) by Guru Nanak Dev University (GNDU) to conduct advanced research on various aspects, including highway architecture, protection and revitalisation. The GNDU will undertake studies on ~137 km length of the National Highways passing through Pathankot, Gurdaspur and Amritsar districts.

4.15.9 Portfolios in roads & highways sector

In October 2020, the National Investment and Infrastructure Fund (NIIF) is making progress towards integrating its road and highway portfolio. The NIIF has acquired Essel Devanahalli Tollway and Essel Dichpally Tollway through the NIIF master fund. These road infra-projects will be supported by Athaang Infrastructure, NIIF's proprietary road network, assisted by a team of established professionals with diverse domain expertise in the transport field.

4.15.10 International Tie-ups

In December 2020, the Ministry of Road Transport and Highways signed a MoU with the Federal Ministry of Climate Action, Environment, Energy, Mobility, Innovation and Technology of the Republic of Austria on technology cooperation in the road infrastructure sector.

4.15.11 Encourage private funding to reduce finance constraints

- From April 2000 to September 2022, the construction sector in India attracted 26 billion U.S. dollars in foreign direct investments (FDI) for construction development. Another 28 billion U.S. dollars went into construction activities. Maif 2 Investments India Pvt. Ltd. became the first-largest foreign investment in Indian roads sector under toll-operate-transfer (TOT) mode worth Rs. 9,681.5 crore (US$ 1.50 billion).
- In October 2020, the Asian Development Bank (ADB) and the Government of India signed a US$ 177 million loan to upgrade 450 kms of state highways and major district roads in Maharashtra.
- In January 2021, the Government of India and New Development Bank (NDB) signed two loan agreements for US$ 646 million for upgrading the state highway and district road networks in Andhra Pradesh.
- In August 2020, the Government of India revised the Model Concession Agreement for BOT projects to plug delays by imposing a deadline on the NHAI and incentivising timely work by concessionaires.
- According to revised norms, the NHAI will have to hand over 90% of the project land (vacant and ready to build) to private developers, thus creating a more market-friendly sector and attracting more private players.

4.16 Outlook

India's infrastructure sector is rapidly evolving and the key trends demonstrate positivity and optimism. The market for roads and highways in India is projected to exhibit a CAGR of 36.16% during 2016-2025, on account of growing Government initiatives to improve transportation infrastructure in the country. For the period of 2016-17 to 2021-22, the CAGR stands at 20%.

Development and maintenance of road infrastructure is a key Government priority, the sector has received strong budgetary support over the years. During the past years, the standardized processes for Public Private Partnership & public funded projects and a clear policy framework relating to bidding and tolling have also been developed.

The major initiatives undertaken by the Government such as National Infrastructure Pipeline (NIP) and the PM Gati Shakti National Master Plan will raise productivity, and accelerate economic growth and sustainable development.

The highways sector in India has been at the forefront of performance and innovation. The government is committed towards expanding the National Highway network to 2 lakh kilometres by 2025 emphasizing the construction of the World Class Road infrastructure in time bound & target oriented way. India has a well-developed framework for Public-Private-Partnerships (PPP) in the highway sector.

The Asian Development Bank ranked India at the first spot in PPP operational maturity and also designated India as a developed market for PPPs. The Hybrid Annuity Model (HAM) has balanced risk appropriated between private and public partners and boosted PPP activity in the sector

Sources: IBEF Roads Report, August 2023; KPMG Report - Roads and Highway Sector; Website of Ministry of Road Transport and Highways, Government of India.

5. Valuation Methodology and Approach

5.1. The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs and the Associate.

5.2. The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

5.3. There are three generally accepted approaches to valuation:

(a) "Cost" approach
(b) "Market" approach
(c) "Income" approach

5.4. **Cost Approach**

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value ("**NAV**") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

5.5. **Market Approach**

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies' trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiples ("**CCM**") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("**CTM**") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("**EBITDA**") multiple and EV/Revenue multiple.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

5.6. **Income Approach**

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow Method ("**DCF Method**")

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm ("**FCFF**") or Free Cash Flow to Equity Method ("**FCFE**"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

Conclusion on Valuation Approach

5.7. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs and the Associate. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs and Associate, and other factors which generally influence the valuation of companies and their assets.

5.8. The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

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Cost Approach

The existing book value of EV of the SPVs and Associate comprising of the value of its Net fixed assets, Net intangible assets and working capital based on the provisional financial statements as at 31st December 2023 and provisional financial statements as at 31st March 2024 prepared as per Indian Accounting Standards (Ind AS) are as under :

Sr. No.	SPVs	Book EV (INR Mn)	
		31-Dec-23	31-Mar-24
1	DLSHL	8,049	8,360
2	DKZHL	2,680	2,408
3	DYWHL	3,197	3,041
4	DTAHL	2,542	2,776
5	DWBHL	3,214	3,515
6	DMYHL	3,276	3,576
7	DGKHL	3,573	3,763
8	DAAHL	8,296	8,625
9	DBBHL	4,318	4,134
10	DSBHL	5,103	5,419
11	DBCHL	2,384	2,464
12	DCBHL	7,202	6,703
13	DRSHL	4,144	4,402
14	DBNHL	10,370	10,851
15	DNMHL	13,070	12,834
16	DAVTL	352	312
17	DBSTL	1,523	1,509
18	DHDTL	557	486
19	DSSTL	398	284
20	Sitamau	177	138
21	DMSTL	369	351
22	DUNTL	555	462
23	DSBTL	128	117
24	DPRTL	1,519	1,337
25	DTNTL	419	419
26	DNMTL	616	473
27	DBDTL	473	377
28	DJSTL	526	514
29	DMHTL	727	584
30	DHPTL	1,208	1,035
31	DHRTL	931	770
32	JDTL	6,080	5,908
33	SUIPL	162	156
Total		**98,137**	**98,103**

Sr. No.	Associate	Book EV (INR Mn)	
		31-Dec-23	31-Mar-24
1	PKHPL	3,019	3,214
Total		**3,019**	**3,214**

In the present case, the SPVs and the Associate operate and maintain the project facilities in accordance with the terms and conditions under the relevant concession agreement. During the concession period, the SPVs and the Associate operate and maintain the road asset and earn revenues through annuity fees that are pre-determine or through charges, fees or tolls generated from the asset. The amount of annuity fees are pre-determined and the charges, fees or tolls that they may collect are notified by the relevant government authority, which are usually revised annually as specified in the relevant concessions and toll notifications. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, I have not considered the cost approach for the current valuation exercise.

Market Approach

The present valuation exercise is to undertake fair EV of the SPVs engaged in the road infrastructure projects for a predetermined tenure. Further, the tariff revenue and expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case. In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method. Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Income Approach

Each of the SPVs operates under a BOT or DBFOT concession agreement with the relevant regulatory authorities. Government authorities in India typically award highway infrastructure development projects under BOT concessions, which are characterized by three distinct phases:

1. Build: upon successfully securing a project concession through a competitive bid, a concessionaire secures financing for, and completes construction, of a road;
2. Operate: during the agreed concession period, the concessionaire operates, manages and maintains the road at its own expense and earns revenues by collecting tolls from vehicles using the road; and
3. Transfer: at the end of the agreed concession period, the ownership of the road, the obligation to maintain the road and the right to collect tolls from the vehicles using the road revert to the government entity that granted the concession.

A DBFOT project involves, in addition to the activities required under a BOT project, the provision of engineering design and financing for such project.

Currently, each of the SPVs are completed and are revenue generating SPVs. The revenue of the SPVs is based on tenure, annuity fees, traffic volumes, operations and other factors that are unique to each of the SPVs. The revenue of all the SPVs, except for the Toll SPVs, is mainly derived from the annuity fees and interest income wherever applicable that is defined for a certain period of years under respective Concession Agreement, known as “Concession Period”. The annuity fees are typically pre-determined with the relevant government authority and cannot be modified to reflect prevailing circumstances, other than annual adjustments to account for inflation as specified in the concession agreements. The Toll SPVs derive almost all of their revenue from their toll-road operations. Demand for toll roads is primarily dependent on sustained economic development in the regions that they operate in and government policies relating to infrastructure development. The Toll SPVs are substantially dependent on the accuracy of the traffic volume forecasts for their respective projects. The rights in relation to the underlying assets of all the SPVs shall be transferred after the expiry of the Concession Period. Accordingly, since all the SPVs are generating income based on pre-determined agreements / mechanism and since the Investment Manager has provided me with the financial projections of the SPVs for the balance tenor of the concession agreements, DCF Method under the income approach has been considered as the appropriate method for the present valuation exercise.

6. Valuation of the SPVs

6.1. I have estimated the fair EV of the SPVs and the Associate using the DCF Method. While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered the projected financial statement of the SPVs and the Associate as provided by the Investment Manager.

6.2. In 4 of the SPVs, namely DHPTL, DMHTL, DNMTL and DHRTL, there is a minority interest of 26%, which cannot be transferred to the Trust as mentioned in the concession agreement. As represented by the investment manager, the minority shareholders have no rights to the future cash flows and thus the Trust has 100% economic ownership of these assets

Valuation

6.3. The key assumptions of the projections provided to us by the Investment Manager are:

Key Assumptions:

6.3.1. **Revenue cash flows for NHAI Hybrid Annuity Model SPVs (NHAI HAM SPVs)**

The Cash flow for the NHAI SPVs can be divided into two segments:

Payment NHAI during the Construction Period:

Each SPV were eligible to receive 40% of the Bid Project Cost, adjusted for the price index multiple, in 5 equal installments during the construction period. I have been represented by the Investment Manager that all the NHAI HAM SPVs have received the agreed portion of the inflation adjusted bid project cost (of 40%) as per the respective concession agreements. Hence, no further cash flow receipts are attributable towards this segment of cash flows.

Payment by NHAI during the Operation Period: Accordingly, the revenue of each of the NHAI HAM SPVs would mainly consists of the following:

a. **Annuity payments**: The Bid Project Cost remaining, adjusted for the price index multiple, to be paid in pursuance of the respective concession agreements is eligible to be received by the respective SPVs by way of specified biannual installments as mentioned in their respective concession agreement for the balance period of operations.

b. **Interest**: As per the concession agreements, the SPVs are entitled to receive interest on reducing Balance Completion Cost equal to applicable Bank Rate (as decided by the Monetary Policy Committee and published by the Reserve Bank of India) + 3.00% spread. Such interest is due and payable along with each of the biannual installments as mentioned above; and

c. **Operations and Maintenance Revenue**: In lieu of O&M expenses to be incurred by SPV, SPVs are eligible for the O&M cost at each biannual installment date duly adjusted for an appropriate inflation rate.

Cash flow for the Associate is also similar.

6.3.2. **Revenue cash flows for the State Annuity and Toll Model SPVs (State ATM SPVs)**

Under this model**,** concessionaire is responsible for designing, building, financing, operating, maintaining and transferring the project to the authority at the end of the concession period. The responsibility for tolling is with concessionaire. The concessionaire earns revenue in the following two forms

a. **Annuity Payments:** The concessionaire earns a pre–determined biannual annuity payment which are made by the government to the concessionaire and are based on the amount or mechanism mentioned in the respective concession agreements;

b. **Toll Revenue:** In addition to the annuity revenue, each SPV is allowed to levy, demand, collect and appropriate the fees (called as toll fees) from vehicles and persons liable to payment of fees for using their respective road asset. Toll revenues depend on toll receipts, which in turn depend on traffic volumes and toll fees on the toll roads. Based on the representation of the Investment Manager, toll revenue is escalated by 6% per annum throughout the balance project life. The toll revenue is based on the independent third party reports provided to us by the Investment Manager.

6.3.3. **Revenue cash flows for the State 100% Annuity Model SPVs (State AM SPVs)**

Under this model**,** concessionaire is responsible for designing, building, financing, operating, maintaining and transferring the project to the authority at the end of the concession period. Under this model, post completion of the road project, the responsibility for tolling is with government. Accordingly, only one mode of revenue is earned by these SPVs that is explained below:

Annuity Payments: The concessionaire earns revenue primarily in form of pre – determined biannual annuity payments which are made by the government to the concessionaire based on the respective concession agreements.

6.3.4. **Revenue cash flows for the Toll SPVs:**

Under this mode**,** the Toll SPVs Are responsible for designing, building, financing, operating, maintaining and transferring the project to the authority at the end of the concession period. The responsibility for tolling is with the Toll SPVs. The concessionaire earns revenue primarily in form of toll revenue.

Traffic Volumes

Traffic volumes are directly or indirectly affected by a number of factors, many of which are outside of the control of the Toll SPVs, including: toll fees; fuel prices in India; the frequency of traveler use; the quality, convenience and travel efficiency of alternative routes outside the Toll SPV's network of toll roads; the convenience and extent of a toll road's connections with other parts of the local, state and national highway networks; the availability and cost of alternative means of transportation, including rail networks and air transport; the level of commercial, industrial and residential development in areas served by the Toll SPVs' projects; adverse weather conditions; and seasonal holidays.

Toll Rates

During the concession period, the Toll SPVs operate and maintain the road asset and earn revenues through charges, fees or tolls generated from the asset. The amount of charges, fees or tolls that they may collect are notified by the relevant government authorities, which are usually revised annually as specified in the relevant concessions and toll notifications.

The toll rates for the projected period have been derived in the manner stipulated in the individual concession agreements of the Toll SPVs.

In the present case, the Investment Manager has appointed M/s Ramboll India Private Limited ("**RFP**") an independent third-party research agency to forecast the traffic volumes and toll revenues for JDTL. As confirmed by the Investment Manager, the traffic volumes and toll revenues for JDTL and other SPVs has been estimated by the traffic consultant after considering overall structure and condition of the projects including analysis of demand and supply and strategic geographical locations of the individual road projects. This was one of the most important input in projecting the toll revenues.

6.3.5. **Revenue Sharing with NHAI for JDTL:** This is applicable to JDTL only. The target traffic as per RFP of JDTL is deemed to be 27,136 PCUs as on 1st October 2025. Based on the above traffic forecast, the traffic estimated on the project road as the average of the traffic for the three consecutive accounting years (FY25 to FY27) is estimated to be 32,216 PCUs which is higher than the target traffic. As per concession agreement of JDTL, if the Actual Average Traffic shall have fallen short of or exceeded the target traffic by more than 2.5 percent, then there will be an increase or reduction in concession period. Based on the concession agreement of JDTL, if the traffic in PCUs at target date is higher than the target traffic, then for every 1 percent increase, the concession period shall be decreased by 0.75 percent, and no more than 10 per cent of the base concession period. The concession period may, therefore, be subject to a decrease by 2.6 years to 23.4 years. Accordingly the revised concession period arrive at 07 January 2041. In lieu of reduction in concession period, the concessionaire may opt to pay 25 percent of the realizable fee over the remaining period from 7th January 2041 to NHAI for the balance concession period. As represented to us by the Investment Manager, JDTL is expected to share 25% of revenue for balance period, and has projected revenue of JDTL on the net of share of revenue basis (i.e. after deducting 25% of revenue to be shared to NHAI). Accordingly, no additional adjustment in relation to share of revenue that belongs to NHAI is required in order to derive the enterprise values of the SPVs.

6.3.6. **Operating and Maintenance Expenses:**

Since all the SPVs and Associate are operational on the Valuation Date, following are the major costs incurred by the SPV:

Operation and Maintenance Costs (Routine) ("O&M Costs")

These are routine costs incurred every year. These costs are related to normal wear and tear of the road and hence involve repairing the patches damaged mainly due to heavy traffic movement. The primary purpose of these expenses is to maintain the road as per the specifications mentioned in the respective concession agreement.

Major Maintenance and Repairs Costs ("MMR Costs")

MMR cost is typically incurred once in few years. These expenses are primarily related to the construction or re-laying of the top layer of the road. Accordingly such costs includes considerable amounts of materials and labour.

In the present case, all the SPVs have entered into an Operations and Maintenance agreement with DBL for the operations, maintenance and management of the SPVs' road projects. As per the O&M agreement, I understand from the Investment Manager that DBL would be inter-alia responsible for the following:

a. Operation and maintenance of the road assets (or project) in conformity with the specifications and standards mentioned in the O&M contract agreement, O&M agreement and the concession agreement of the respective SPVs.

b. Collection of toll fees, if any, from the users of the project as per the provisions of the respective concession agreements

c. Performing all activities, for ensuring timely release of the annuity (wherever applicable) to the concessionaire in accordance with the provisions of the concession agreement, including coordination with the relevant authority, conducting site visits, undertaking requisite tests at the project site, liaising with relevant officials, submission of test reports;

d. Performance and fulfilment of all other obligations of the O&M contractor and matters incidental to it

The operating and maintenance expenses that will be incurred by the O&M contractor i.e. DBL shall include:

a. Cost of salaries and other compensation to employees of the O&M contractor;

b. Cost of materials, supplies, utilities and other services,

c. All profit, all license, royalty and other fees, all taxes, duties, cess and fees due and payable for O&M;

d. All repairs, replacements, reconstruction, reinstatement, improvement, general and major maintenance costs and

e. All other expenditure required to be incurred under the applicable laws, applicable permits or the concession agreement in connection with the O&M

The obligation of above mentioned activities including incurring major maintenance is with the O&M contractor. The O&M contractor i.e. DBL is expected to incur at its own cost and expenses to undertake the responsibilities of the operation and maintenance of the project including major maintenance and repairs. In lieu of the above services, the SPVs along with its immediate holding company shall be responsible to provide payment to the O&M contractor as per the schedule or mechanism agreed as per the individual concession agreements. I have relied on the details provided by the Investment Manager in relation to the routine operating and maintenance expenses as well as the major maintenance and repairs expenses for the projected period.

6.3.7. **Defect Liability Payments:**

As per the respective EPC Agreements between the SPVs and DBL, DBL has provided security deposits to the SPVs in relation to the expected performance guarantee of the Major wear & tear on the project road in relation to the SPVs. This security deposit is expected to be paid back to DBL based on its performance of conducting and incurring the routine O&M and MMR activities for the SPVs. Accordingly, the outflows pertaining to the above security deposits have been considered during the projected period.

6.3.8. **Depreciation and Amortization:** For the purpose of corporate tax calculation, the toll collection rights or the financial rights (intangible assets) of the SPVs are being amortized using straight line method. Under this method, the carrying value of the toll collection rights or the financial rights are amortized in the proportion of balance useful life of the concessionaire period. However for DAAHL, DGKHL, DBSHL, DBBHL, DBCHL, DCBHL, DRSHL and DBNHL I have considered depreciation at the rate of 25% using written down value method as represented by the Investment Manager.

6.3.9. **Capital Expenditure ("Capex"):** As represented by the Investment Manager, regarding the maintenance Capex, the same has already been considered in the Operations & Maintenance expenditure and Major maintenance expenditure for the projected period and regarding the expansion Capex, the SPVs are not expected to incur any capex in the projected period.

6.3.10. **Taxes:** As per the discussions with the Investment Manager, taxes payable by the SPVs for the projected period shall be MAT rates or normal tax rates, whichever is beneficial. While projecting the tax numbers, 80-IA benefits under the Income Tax Act, 1961 has been considered wherever applicable to arrive at tax payable by the SPVs.

As per the discussion with the Investment Manager DLSHL, DKZHL, DYWHL, DTAHL, DWBHL and DMYHL are eligible for 80IA considering that the letter of allotment was signed before the sunset clause (i.e. 31st March 2017).

As per the discussions with the Investment Manager, for JDTL the company wish to continue with old tax regime till FY 30 and avail the benefits of additional depreciation, section 115 JB and section 80IA and thereafter shift to the new tax regime (the base tax rate of 22%) for the current valuation exercise.

6.3.11. **Working Capital:**

The Investment Manager has provided projected financial information on biannual basis for those SPVs and Associate where annuity payments are the material component of the revenue. The biannual period are based on the annuity dates of the respective SPVs and the Associate. The amount of O&M expenses payable to DBL by the SPVs on the basis of their respective O&M Agreements is also due and payable on the basis of the annuity amount and date on which annuities are received. Hence, for all the SPVs where annuity payments are material component of revenue, there are no receivables and payables estimated to be outstanding at their respective annuity dates during the biannually prepared projected period. Other working capital items outstanding as at the Valuation Date mainly represents the advance income tax, GST input tax (and cash) credit, receivable from NHAI/ State and payable to DBL, prepaid expenses, etc. that are separately adjusted in the calculation of the enterprise values of the SPVs. The Investment Manager has provided projected Working Capital information for all the SPVs. I have relied on the same.

For the Toll SPVs or toll revenues, all the routine expenses are expected to be met by the daily toll collections. Accordingly, I understand the working capital is expected to be stable and is not expected to vary drastically over a period of time. Hence, changes in working capital have been considered as an adjustment for its release or payment in the projected cash flows towards the end of the concession period.

6.4. Impact of Ongoing Material Litigation on Valuation

As on 31st March 2024, there are ongoing litigations and tax assessments as shown in Appendix 4A and 4B. As represented by the Investment Manager, the majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations. The Investment Manager has informed me that the cases under litigation are covered under indemnity provided by the erstwhile shareholders of the SPVs.

6.5. Discounting Factor for the SPVs/ Associated

6.5.1. Cost of Equity:

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

K(e) = Rf + [ERP* Beta] + CSRP

Wherein:
K(e) = cost of equity
Rf = risk free rate
ERP = Equity Risk Premium
Beta = a measure of the sensitivity of assets to returns of the overall market
CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).
For valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation (Refer Appendix 2).

6.5.2. Risk Free Rate:

I have applied a risk free rate of return of 6.97% on the basis of the zero coupon yield curve as on 31st March 2024 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited ("**CCIL**").

6.5.3. Equity Risk Premium ("ERP"):

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds. Based on the aforementioned, a 7% equity risk premium for India is considered appropriate.

6.5.4. Beta:

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

For the valuation of the NHAI HAM SPVs, State ATM SPVs and State AM SPVs, I find it appropriate to consider the beta of MEP Infrastructure Developers Limited, Bharat Road Network Limited and IRB InvIT Fund for an appropriate period. The beta so arrived, is further adjusted based on advantageous factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty etc. to arrive at the adjusted unlevered beta appropriate to the SPV

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:
Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]

Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio of annuity based road DBFOT/BOT projects using the following formula:
Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)]

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 2)

For the valuation of the Toll SPVs, I find it appropriate to consider the beta of Ashoka Buildcon Limited and IRB Infrastructure Developers Limited for an appropriate period.

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:
Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]

Further I have re-levered it based on debt-equity at 50:50 based on the industry Debt: Equity ratio of a road toll based BOT/DBFOT projects using the following formula:
Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)]

Accordingly, as per above, I have arrived at re-levered betas of the SPVs. (Refer Appendix 2)

6.5.5. **Company Specific Risk Premium ("CSRP"):**

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows. In the present case, considering the counter-party risk for certain SPVs and Associate, considering the length of the explicit period for the Toll SPVs, and basis my discussion with Investment Manager, I found it appropriate to consider the following CSRPs:

Sr. No.	SPV/ Associate	CSRP
1	DLSHL	0.0%
2	DKZHL	0.0%
3	DYWHL	0.0%
4	DTAHL	0.0%
5	DWBHL	0.0%
6	DMYHL	0.0%
7	DGKHL	0.0%
8	DAAHL	0.0%
9	DBBHL	0.0%
10	DSBHL	0.0%
11	DBCHL	0.0%
12	DCBHL	0.0%
13	DRSHL	0.0%
14	DBNHL	0.0%
15	DNMHL	0.0%
16	DPKHL	0.0%
17	DAVTL	0.5%
18	DBSTL	0.5%
19	DHDTL	0.5%
20	DSSTL	0.5%
21	Sitamau	0.5%
22	DMSTL	0.5%
23	DUNTL	0.5%
24	DSBTL	0.5%
25	DPRTL	0.5%
26	DTNTL	0.5%
27	DNMTL	0.5%
28	DBDTL	0.5%
29	DJSTL	0.5%
30	DMHTL	0.5%
31	DHPTL	0.5%
32	DHRTL	0.5%
33	JDTL	1.0%
34	SUIPL	1.0%

6.5.6. **Cost of Debt:**

The calculation of Cost of Debt post-tax can be defined as follows:
K(d) = K(d) pre-tax * (1 - T)

Wherein:
K(d) = Cost of debt
T = tax rate as applicable

For the current valuation exercise, pre-tax cost of debt has been considered on the basis of available details and representation provided by the Investment Manager.

Further, the Investment Manager has represented to me that the current cost of debt at the Trust level is not expected to increase significantly even for any change in the Debt : Equity ratio upto the targeted Debt:Equity.

6.5.7. **Weighted Average Cost of Capital (WACC):**

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:
WACC = [K(d) * Debt /(Debt + Equity)] + [K(e) * (1 - Debt /(Debt + Equity))]

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs.
(Refer Appendix 2 for detailed workings).

6.5.8. **Cash Accrual Factor:**

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we use the Cash Accrual Factor ("CAF"). The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue.

In case of HAM Projects, the annuities are received bi-annually at a predetermined date and the concession agreement provides that the annuities would be realized in 15 days from the annuity date. Hence we have considered the annuity realizations date for the purpose of determination of the CAF Accordingly, the cash flows during each year of the projected period are discounted back from the respective annuity realization to Valuation Date.

Further, in case of State Annuity and State Annuity plus Toll Projects, we have considered the annuity dates for the purpose of determination of CAF.

In case of Toll Projects, since the cash inflows and outflows occur continuously year-round, it is assumed that the Cash Flows are received in the middle of the annual period ,i.e., Mid-point factor. Accordingly, the cash flows during each year of the projected period are discounted back from the mid-year to Valuation Date.

6.5.9. **Discounting Factor**

Discounted cash flow is equal to sum of the cash flow in each period divided by present value factor, where the present value factor is determined by raising one plus discount rate (WACC) raised to the power of the CAF.

$DCF = [CF1 / (1+r)^{CAF1}] + [CF2 / (1+r)^{CAF2}] + ... + [CFn /(1+r)^{CAFn}]$

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period

R = Discount Rate (i.e. WACC)

6.6. At the end of the agreed concession period, the rights in relation to the underlying assets, its operations, the obligation to maintain the road and the right to collect tolls from the vehicles using the road revert to the government authority that granted the concession by the SPVs. Hence, SPVs are not expected to generate cash flow after the expiry of their respective concession agreements. Accordingly, I found it appropriate not to consider terminal period value, which represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, in this valuation exercise.

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7. Valuation Conclusion

7.1. The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

7.2. I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact has been factored in to arrive at fair EV of the SPVs.

7.3. Based on the above analysis, the fair EV as on the Valuation Date of the SPVs is as mentioned below:

SPVs	Explicit Projection period		Fair Enterprise Value (INR Mn)
	End Date	Balance Period	
DLSHL	27 April 2034	~10 Years 1 Months	9,218
DKZHL	31 March 2035	~11 Years 0 Months	3,449
DYWHL	29 July 2034	~10 Years 4 Months	3,527
DTAHL	16 November 2034	~10 Years 8 Months	3,214
DWBHL	18 November 2034	~10 Years 8 Months	4,034
DMYHL	19 May 2035	~11 Years 2 Months	4,371
DGKHL	29 October 2036	~12 Years 7 Months	3,775
DAAHL	17 November 2036	~12 Years 8 Months	9,240
DBBHL	14 January 2037	~12 Years 10 Months	4,319
DSBHL	22 April 2037	~13 Years 1 Months	6,063
DBCHL	13 December 2035	~11 Years 9 Months	2,778
DCBHL	23 July 2037	~13 Years 4 Months	7,443
DRSHL	09 November 2037	~13 Years 7 Months	5,807
DBNHL	10 December 2037	~13 Years 8 Months	12,051
DNMHL	09 March 2038	~13 Years 11 Months	12,466
DAVTL	26 July 2027	~3 Years 4 Months	305
DBSTL	12 May 2028	~4 Years 1 Months	1,276
DHDTL	06 March 2030	~5 Years 11 Months	537
DSSTL	25 March 2026	~2 Years 0 Months	349
Sitamau	28 March 2026	~2 Years 0 Months	166
DMSTL	15 May 2026	~2 Years 1 Months	356
DUNTL	15 May 2027	~3 Years 1 Months	547
DSBTL	09 June 2025	~1 Years 2 Months	116
DPRTL	30 March 2030	~6 Years 0 Months	1,602
DTNTL	26 May 2028	~4 Years 2 Months	683
DNMTL	03 July 2026	~2 Years 3 Months	637
DBDTL	30 March 2027	~3 Years 0 Months	417
DJSTL	09 May 2027	~3 Years 1 Months	556
DMHTL	28 September 2026	~2 Years 6 Months	636
DHPTL	28 September 2026	~2 Years 6 Months	1,061
DHRTL	28 September 2026	~2 Years 6 Months	801
JDTL	06 September 2042	~18 Years 5 Months	20,583
SUIPL	30 March 2033	~9 Years 0 Months	260
Total			**1,22,642**

7.4. Based on the above analysis, the fair EV as on the Valuation Date of the Associate is as mentioned below:

Associate	Explicit Projection period		Fair Enterprise Value (INR Mn)
	End Date	Balance Period	
PKHPL	16 June 2038	~14 Years 3 Months	3,933
Total			**3,933**

(Refer Appendix 1 for detailed workings)

7.5. EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

7.6. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

7.7. Accordingly, I have conducted sensitivity analysis on certain model inputs, the results of which are as indicated below:

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.0%;
2. Expenses by increasing / decreasing it by 20%

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1. Fair Enterprise Valuation Range based on WACC parameter (1.0%)

INR Mn

Sr. No.	SPVs	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	DLSHL	8.87%	8,848	7.87%	9,218	6.87%	9,615
2	DKZHL	8.90%	3,306	7.90%	3,449	6.90%	3,603
3	DYWHL	8.94%	3,381	7.94%	3,527	6.94%	3,684
4	DTAHL	8.96%	3,080	7.96%	3,214	6.96%	3,357
5	DWBHL	8.89%	3,875	7.89%	4,034	6.89%	4,206
6	DMYHL	8.92%	4,188	7.92%	4,371	6.92%	4,567
7	DGKHL	8.88%	3,633	7.88%	3,775	6.88%	3,928
8	DAAHL	8.74%	8,871	7.74%	9,240	6.74%	9,638
9	DBBHL	8.94%	4,147	7.94%	4,319	6.94%	4,504
10	DSBHL	8.68%	5,817	7.68%	6,063	6.68%	6,330
11	DBCHL	8.90%	2,677	7.90%	2,778	6.90%	2,886
12	DCBHL	8.91%	7,134	7.91%	7,443	6.91%	7,777
13	DRSHL	8.74%	5,555	7.74%	5,807	6.74%	6,081
14	DBNHL	8.88%	11,532	7.88%	12,051	6.88%	12,613
15	DNMHL	8.66%	11,923	7.66%	12,466	6.66%	13,054
16	DAVTL	9.33%	300	8.33%	305	7.33%	310
17	DBSTL	9.29%	1,253	8.29%	1,276	7.29%	1,300
18	DHDTL	9.14%	523	8.14%	537	7.14%	552
19	DSSTL	9.22%	345	8.22%	349	7.22%	353
20	Sitamau	9.48%	164	8.48%	166	7.48%	168
21	DMSTL	9.34%	353	8.34%	356	7.34%	360
22	DUNTL	9.32%	540	8.32%	547	7.32%	555
23	DSBTL	9.88%	115	8.88%	116	7.88%	116
24	DPRTL	9.21%	1,557	8.21%	1,602	7.21%	1,648
25	DTNTL	9.29%	670	8.29%	683	7.29%	696
26	DNMTL	9.39%	630	8.39%	637	7.39%	644
27	DBDTL	9.38%	410	8.38%	417	7.38%	423
28	DJSTL	9.47%	548	8.47%	556	7.47%	563
29	DMHTL	9.46%	625	8.46%	636	7.46%	648
30	DHPTL	9.53%	1,044	8.53%	1,061	7.53%	1,078
31	DHRTL	9.47%	788	8.47%	801	7.47%	815
32	JDTL	10.72%	19,105	9.72%	20,583	8.72%	22,241
33	SUIPL	11.00%	250	10.00%	260	9.00%	271
Total of all SPVs			**1,17,185**		**1,22,642**		**1,28,585**

INR Mn

Sr. No.	Associate	WACC +1.0%	EV	Base WACC	EV	WACC -1.0%	EV
1	PKHPL	8.88%	3,769	7.88%	3,933	6.88%	4,110
Total			**3,769**		**3,933**		**4,110**

2. Fair Enterprise Valuation Range based on Expense parameter (20%)

INR Mn

Sr. No.	SPVs	EV at Expenses +20.0%	EV at Base Expenses	EV at Expenses -20.0%
1	DLSHL	8,852	9,218	9,582
2	DKZHL	3,165	3,449	3,733
3	DYWHL	3,113	3,527	3,940
4	DTAHL	2,891	3,214	3,532
5	DWBHL	3,640	4,034	4,427
6	DMYHL	3,934	4,371	4,805
7	DGKHL	3,652	3,775	3,897
8	DAAHL	9,018	9,240	9,462
9	DBBHL	4,171	4,319	4,466
10	DSBHL	5,941	6,063	6,186
11	DBCHL	2,657	2,778	2,898
12	DCBHL	7,257	7,443	7,628
13	DRSHL	5,649	5,807	5,966
14	DBNHL	11,889	12,051	12,212
15	DNMHL	12,308	12,466	12,624
16	DAVTL	296	305	315
17	DBSTL	1,235	1,276	1,316
18	DHDTL	512	537	562
19	DSSTL	341	349	357
20	Sitamau	162	166	170
21	DMSTL	343	356	369
22	DUNTL	534	547	560
23	DSBTL	110	116	121
24	DPRTL	1,568	1,602	1,636
25	DTNTL	658	683	707
26	DNMTL	617	637	657
27	DBDTL	404	417	429
28	DJSTL	531	556	580
29	DMHTL	580	636	692
30	DHPTL	990	1,061	1,126
31	DHRTL	740	801	860
32	JDTL	19,932	20,583	21,232
33	SUIPL	240	260	280
Total of all SPVs		**1,17,932**	**1,22,642**	**1,27,326**

INR Mn

Sr. No.	Associate	EV at Expenses +20.0%	EV at Base Expenses	EV at Expenses -20.0%
1	PKHPL	3,789	3,933	4,076
Total		**3,789**	**3,933**	**4,076**

The above represents reasonable range of fair enterprise valuation of the SPVs and the Associate.

8. Additional Procedures to be complied with in accordance with InvIT regulations

Scope of Work

8.1. The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

- List of one-time sanctions/approvals which are obtained or pending;
- List of up to date/overdue periodic clearances;
- Statement of assets;
- Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;
- Revenue pendencies including local authority taxes associated with SPV/ Associate and compounding charges, if any;
- On-going material litigations including tax disputes in relation to the assets, if any;
- Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

Limitations

8.2. This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I have not verified the information independently with any other external source.

8.3. I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.

8.4. I have assumed that the documents submitted to me by the representatives of Investment Manager in connection with any particular issue are the only documents related to such issue.

8.5. I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of the same.

Analysis of Additional Set of Disclosures for the SPVs

A. <u>List of one-time sanctions/approvals which are obtained or pending:</u>

As informed by the Investment Manager there are no applications for government sanctions/licenses obtained by the SPVs related to the Road for which approval is pending as on 31st March 2024. The list of such sanctions/ approvals obtained by the SPVs till 31st March 2024 is provided in Appendix 3.1 to Appendix 3.34. For 4 SPVs viz. DBL Hassan Periyapatna Tollways Private Limited, DBL Mundargi Harapanahalli Tollways Private Limited, DBL Hirekerur Ranibennur Tollways Private Limited and DBL Kalmath Zarap Highways Private Limited, I was provided with the supplementary agreements entered with the respective Concessioning authorities, which stated that all listed approvals therein are in place. It is to be noted that I was not provided with documents to verify these approvals. Also, for few SPVs, I was not provided with any / complete set of documents. However, all the SPVs have received PCOD/COD and the SPVs have also started receiving annuity payments.

B. List of up to date/ overdue periodic clearances:

The Investment Manager has confirmed that the SPVs are not required to take any periodic clearances and hence there are no up to date/ overdue periodic clearances as on 31st March 2024.

C. Statement of assets included:

The details of assets of the SPVs as at 31st March 2024 are as mentioned below:

INR Mn

Sr. No.	SPVs	Net Fixed Assets	Net Intangible Assets	Other Non - Current Assets	Current Assets
1	DLSHL	-	-	7,372	1,499
2	DKZHL	-	-	2,769	622
3	DYWHL	-	-	2,892	535
4	DTAHL	-	-	2,609	603
5	DWBHL	-	-	3,251	717
6	DMYHL	-	-	3,315	670
7	DGKHL	-	-	3,478	544
8	DAAHL	-	-	7,684	1,295
9	DBBHL	1	-	3,861	543
10	DSBHL	-	-	4,705	948
11	DBCHL	-	-	2,595	303
12	DCBHL	-	-	6,172	1,004
13	DRSHL	-	-	3,885	657
14	DBNHL	1	-	9,576	1,710
15	DNMHL	1	-	10,982	2,328
16	DAVTL	-	29	245	85
17	DBSTL	-	435	961	215
18	DHDTL	-	65	493	94
19	DSSTL	-	21	221	420
20	Sitamau	1	44	91	159
21	DMSTL	-	59	270	136
22	DUNTL	-	32	411	294
23	DSBTL	-	35	57	93
24	DPRTL	-	287	1,175	241
25	DTNTL	-	53	590	126
26	DNMTL	-	-	550	466
27	DBDTL	-	-	361	205
28	DJSTL	-	-	550	270
29	DMHTL	-	-	563	446
30	DHPTL	-	-	799	583
31	DHRTL	-	-	664	563
32	JDTL	2	6,265	120	295
33	SUIPL	-	158	38	6
	Total	**5**	**7,482**	**83,304**	**18,675**

Source: Investment Manager

The details of assets of the Associate as at 31st March 2024 are as mentioned below:

INR Mn

Sr. No.	Associate	Net Fixed Assets	Net Intangible Assets	Other Non - Current Assets	Current Assets
1	PKHPL	5	-	2,835	599
	Total	**5**	**-**	**2,835**	**599**

Source: Investment Manager

D. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion:

I have been informed that maintenance is regularly carried out by DBL on behalf of the SPVs in order to maintain the working condition of the assets.

Major Maintenance & Repairs to be incurred by the SPVs and Associated (Refer Note 1)

INR Mn

SPVs	FY 25	FY 26	FY 27	FY 28	FY 29	FY 30	FY 31	FY 32	FY 33	FY 34	FY 35	FY 36	FY 37	FY 38	FY 39	FY 40	FY 41	FY 42	FY 43
DLSHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DKZHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DYWHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTAHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DWBHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DMYHL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DGKHL	-	-	-	-	479	-	-	-	-	-	-	630	-	-	-	-	-	-	-
DAAHL	-	-	-	-	623	-	-	-	-	-	-	820	-	-	-	-	-	-	-
DBBHL	-	-	-	-	559	-	-	-	-	-	-	736	-	-	-	-	-	-	-
DSBHL	-	-	-	-	177	177	-	-	-	-	-	233	233	-	-	-	-	-	-
DBCHL	-	-	-	600	-	-	-	-	-	-	789	-	-	-	-	-	-	-	-
DCBHL	-	-	-	-	1,143	-	-	-	-	-	-	1,504	-	-	-	-	-	-	-
DRSHL	-	-	-	-	-	77	-	-	-	-	-	-	102	-	-	-	-	-	-
DBNHL	-	-	-	-	-	1,135	-	-	-	-	-	-	1,494	-	-	-	-	-	-
DAVTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DBSTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DHDTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSSTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sitamau	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DMSTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DUNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSBTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DPRTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DTNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DNMTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DBDTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DJSTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DMHTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DHPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DHRTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
JDTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SUIPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DNMHL	-	-	-	-	-	1,174	-	-	-	-	-	-	1,545	-	-	-	-	-	-
PKHPL	-	-	-	-	-	526	-	-	-	-	-	-	692	-	-	-	-	-	-

Source: Investment Manager

Note 1:

In the present case, all the SPVs and the Associate have entered into the O&M agreement with the Project Manager of InvIT and Dilip Buildcon Limited for the operations and maintenance services of the SPVs. As per the O&M Contract, I understand from the Investment Manager that DBL would be inter-alia responsible for incurring expenses related all repairs, replacements, reconstruction, reinstatement, improvement, general and major maintenance costs and all other expenditure required to be incurred under the applicable laws, applicable permits or the concession agreement in connection with the O&M. Accordingly, the obligation of incurring major maintenance is with the O&M contractor. The contractor i.e. DBL is expected to incur at its own cost and expenses to undertake the responsibilities of the operation and maintenance of the project including major maintenance and repairs.

As represented to us by the Investment Manager, all the SPVs, the amount payable as operating and maintenance (including Major Maintenance) expenses as per the individual schedule of the respective O&M contract, is the only amount payable by the SPVs to the contractor i.e. DBL in relation to the routine O&M costs as well as major maintenance and repairs costs. The amount payable as operating and maintenance expenses as per the individual schedule of the respective O&M agreement have been considered as part of the operating expenses. Accordingly, the costs attributable towards the major maintenance and repairs for all the SPVs except for DGKHL, DAAHL, DBBHL, DSBHL, DBCHL, DCBHL, DRSHL, DBNHL, DNMHL and PKHPL is disclosed as Nil.

E. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any:

Investment Manager has informed me that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets).

F. On-going material litigations including tax disputes in relation to the assets, if any:

As informed by the Investment Manager, the status of arbitration matters and status of tax assessments are updated in Appendix 4A and 4B respectively. I have noted that majority of the cases are filed by the SPVs against various entities:

Particulars	Number of Cases filed by SPVs	Number of Cases filed against SPVs
Litigations	0	0
Arbitrations	11	7

Investment Manager has informed us that it expects majority of the cases to be settled in favour of the SPVs. Further, Investment Manager has informed us that majority of the cases are having low to medium risk and accordingly no material outflow is expected against the litigations. As represented by the Investment Manager, DBL would indemnify the SPVs against any financial losses suffered or incurred in connection with any pending or threatened claims against the SPVs.

G. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control:

Investment Manager has confirmed to me that there are no such natural or induced hazards which have not been considered in town planning/ building control.

9. Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

9.1. Audited financial statements of the SPVs/ Associate for year ended 31st March 2019, 31st March 2020, 31st March 2021, 31st March 2022 and 31st March 2023;

9.2. Provisional financial statements of the SPVs/ Associate for the period ended 31st December 2023 and 31st March 2024;

9.3. Projected financial information for the remaining project life for each of the SPVs and the Associate;

9.4. Details of projected Major Maintenance & Repairs (MMR) and Capital Expenditure (Capex);

9.5. Traffic Study Projection Report dated 27th January 2021 prepared by M/s Ramboll India Private Limited for JDTL;

9.6. Details of brought forward losses and MAT credit (as per Income Tax Act) of the SPVs/ Associate as at 31st March 2024;

9.7. Details of Written Down Value (WDV) (as per Income Tax Act) of assets as at 31st March 2024;

9.8. Concession Agreement of each of the SPVs/ Associate with respective authority;

9.9. Operation & Maintenance Contract Agreement entered for each of the SPVs/ Associate with DBL;

9.10. List of licenses / approvals, details of tax litigations, civil proceeding and arbitrations of the SPVs/ Associate;

9.11. Shareholding pattern as on 31st March 2024 of the SPVs and other entities mentioned in this Report;

9.12. Management Representation Letter by the Investment Manager dated 7th May 2024;

9.13. Relevant data and information about the SPVs and the Associate provided to us by the Investment Manager either in written or oral form or in the form of soft copy;

9.14. Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPVs and the Associate included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

10. Exclusions and Limitations

10.1. My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

10.2. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st March 2024 ("Valuation Date") mentioned in the Report and as per agreed terms of my engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

10.3. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date and (iii) are based on the financial information of the SPVs/ Associate till 31st March 2024. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st March 2024 and the Report Date and that no material changes have occurred in the operations and financial position between 31st March 2024 and the Report date.

10.4. The scope of my assignment did not involve me performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of my work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.

10.5. In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.

10.6. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

10.7. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.

10.8. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

10.9. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

10.10. This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.

10.11. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

10.12. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.

10.13. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

10.14. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.

10.15. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.

10.16. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.

10.17. The scope of my work has been limited both in terms of the areas of the business & operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.

10.18. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.

10.19. In the particular circumstances of this case, my liability (in contract or under any statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter for such valuation work.

10.20. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.

10.21. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

10.22. I am not an advisor with respect to legal, tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.

10.23. I have no present or planned future interest in the Trust, the Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or SPVs.

10.24. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of the factual data used in my analysis and to prevent any error or inaccuracy in this Report.

10.25. **Limitation of Liabilities**

i. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of RV personally.

ii. In no circumstances RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise, even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).

iii. It is clarified that the Investment Manager will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.

iv. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,

_____

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 24028423BKGAAO7194

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Appendix 1 – Valuation of SPVs and Associate as on 31st March 2024

Abbreviations	Meaning
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
MME	Actual Major Maintenance Expenses incurred during the year
Capex	Capital Expenditure
Wcap	Incremental Working Capital
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
DF	Discounting Factor
PVFCFF	Present value of Free Cash Flow to the Firm

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Appendix 1.1 – Valuation of DLSHL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Apr-24	911	734	-	-	(16)	114	636	0.12	7.87%	0.99	631
Oct-24	905	718	-	-	13	110	596	0.62	7.87%	0.95	568
Apr-25	899	774	-	-	13	105	656	1.12	7.87%	0.92	603
Oct-25	893	768	-	-	13	101	654	1.62	7.87%	0.88	579
Apr-26	886	754	-	-	14	95	645	2.12	7.87%	0.85	549
Oct-26	878	746	-	-	14	90	642	2.62	7.87%	0.82	526
Apr-27	872	732	-	-	15	84	632	3.12	7.87%	0.79	499
Oct-27	864	724	-	-	15	79	630	3.62	7.87%	0.76	479
Apr-28	856	708	-	-	16	73	619	4.12	7.87%	0.73	453
Oct-28	849	700	-	-	16	67	617	4.62	7.87%	0.70	435
Apr-29	841	683	-	-	17	60	606	5.12	7.87%	0.68	411
Oct-29	832	674	-	-	17	54	603	5.62	7.87%	0.65	394
Apr-30	823	655	-	-	18	46	590	6.12	7.87%	0.63	371
Oct-30	814	646	-	-	18	40	588	6.62	7.87%	0.61	356
Apr-31	805	626	-	-	20	32	575	7.12	7.87%	0.58	335
Oct-31	788	609	-	-	20	25	565	7.62	7.87%	0.56	317
Apr-32	761	571	-	-	21	15	535	8.12	7.87%	0.54	289
Oct-32	760	570	-	-	21	8	541	8.62	7.87%	0.52	281
Apr-33	768	632	-	-	14	10	608	9.12	7.87%	0.50	305
Oct-33	744	607	-	-	14	2	592	9.62	7.87%	0.48	286
Apr-34	714	466	-	-	(715)	-	1,181	10.12	7.87%	0.46	549
Enterprise Value											9,218

Appendix 1.2 – Valuation of DKZHL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Sep-24	433	250	-	-	2	59	189	0.51	7.90%	0.96	182
Mar-25	430	367	-	-	7	59	302	1.01	7.90%	0.93	279
Sep-25	427	364	-	-	9	57	298	1.51	7.90%	0.89	265
Mar-26	424	342	-	-	9	52	281	2.01	7.90%	0.86	241
Sep-26	421	338	-	-	21	50	268	2.51	7.90%	0.83	221
Mar-27	418	242	-	-	21	32	190	3.01	7.90%	0.80	151
Sep-27	415	239	-	-	8	30	201	3.51	7.90%	0.77	154
Mar-28	412	335	-	-	8	45	282	4.01	7.90%	0.74	208
Sep-28	409	331	-	-	9	43	280	4.52	7.90%	0.71	199
Mar-29	405	323	-	-	9	39	275	5.01	7.90%	0.68	188
Sep-29	402	319	-	-	12	36	271	5.52	7.90%	0.66	178
Mar-30	398	293	-	-	12	29	252	6.01	7.90%	0.63	159
Sep-30	394	288	-	-	19	26	242	6.52	7.90%	0.61	148
Mar-31	390	222	-	-	19	12	191	7.01	7.90%	0.59	112
Sep-31	386	217	-	-	11	8	198	7.52	7.90%	0.56	112
Mar-32	382	277	-	-	11	16	250	8.01	7.90%	0.54	136
Sep-32	374	269	-	-	12	12	245	8.52	7.90%	0.52	128
Mar-33	362	251	-	-	12	7	232	9.01	7.90%	0.50	117
Sep-33	361	250	-	-	21	3	226	9.52	7.90%	0.48	109
Mar-34	365	179	-	-	21	-	158	10.01	7.90%	0.47	74
Sep-34	354	168	-	-	33	-	134	10.52	7.90%	0.45	60
Mar-35	340	63	-	-	(2)	-	65	11.01	7.90%	0.43	28
Enterprise Value											3,449

Appendix 1.3 – Valuation of DYWHPL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Jul-24	486	307	-	-	(20)	62	265	0.37	7.94%	0.97	257
Jan-25	482	303	-	-	-	60	243	0.87	7.94%	0.94	227
Jul-25	479	251	-	-	-	48	202	1.37	7.94%	0.90	182
Jan-26	476	291	-	-	-	46	244	1.87	7.94%	0.87	212
Jul-26	472	361	-	-	-	57	304	2.37	7.94%	0.83	254
Jan-27	468	357	-	-	-	55	302	2.87	7.94%	0.80	243
Jul-27	465	279	-	-	-	40	239	3.37	7.94%	0.77	185
Jan-28	461	275	-	-	-	37	238	3.87	7.94%	0.74	177
Jul-28	457	290	-	-	-	38	252	4.37	7.94%	0.72	181
Jan-29	453	286	-	-	-	35	252	4.88	7.94%	0.69	173
Jul-29	449	260	-	-	-	28	232	5.37	7.94%	0.66	154
Jan-30	444	255	-	-	-	24	231	5.88	7.94%	0.64	147
Jul-30	439	289	-	-	-	27	262	6.37	7.94%	0.61	161
Jan-31	435	285	-	-	-	23	262	6.88	7.94%	0.59	155
Jul-31	430	241	-	-	-	12	229	7.37	7.94%	0.57	131
Jan-32	421	232	-	-	-	7	225	7.88	7.94%	0.55	123
Jul-32	407	100	-	-	-	-	100	8.38	7.94%	0.53	53
Jan-33	406	100	-	-	-	-	100	8.88	7.94%	0.51	51
Jul-33	410	303	-	-	-	6	297	9.38	7.94%	0.49	145
Jan-34	398	290	-	-	-	-	290	9.88	7.94%	0.47	136
Jul-34	382	183	-	-	(215)	-	399	10.38	7.94%	0.45	180
Enterprise Value											**3,527**

Appendix 1.4 – Valuation of DTAHL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
May-24	403	278	-	-	(9)	52	236	0.17	7.96%	0.99	233
Nov-24	401	282	-	-	-	51	231	0.67	7.96%	0.95	219
May-25	398	279	-	-	-	50	229	1.17	7.96%	0.91	209
Nov-25	396	232	-	-	-	41	191	1.67	7.96%	0.88	168
May-26	393	229	-	-	-	39	190	2.17	7.96%	0.85	161
Nov-26	390	209	-	-	-	35	174	2.67	7.96%	0.81	142
May-27	387	240	-	-	-	33	207	3.17	7.96%	0.78	162
Nov-27	384	283	-	-	-	39	244	3.67	7.96%	0.75	184
May-28	381	279	-	-	-	37	243	4.17	7.96%	0.73	176
Nov-28	378	284	-	-	-	36	248	4.67	7.96%	0.70	174
May-29	375	281	-	-	-	33	247	5.17	7.96%	0.67	166
Nov-29	371	196	-	-	-	16	180	5.67	7.96%	0.65	116
May-30	368	191	-	-	-	13	178	6.17	7.96%	0.62	111
Nov-30	364	230	-	-	-	18	212	6.67	7.96%	0.60	127
May-31	360	226	-	-	-	14	212	7.17	7.96%	0.58	122
Nov-31	356	213	-	-	-	10	203	7.67	7.96%	0.56	113
May-32	349	205	-	-	-	6	199	8.17	7.96%	0.53	106
Nov-32	338	196	-	-	-	3	193	8.68	7.96%	0.51	99
May-33	337	195	-	-	-	0	195	9.17	7.96%	0.50	96
Nov-33	341	198	-	-	-	-	198	9.68	7.96%	0.48	95
May-34	330	187	-	-	-	-	187	10.17	7.96%	0.46	86
Nov-34	318	174	-	-	(158)	-	332	10.68	7.96%	0.44	146
Enterprise Value											**3,214**

Appendix 1.5 – Valuation of DWBHL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
May-24	495	401	-	-	(14)	70	346	0.17	7.89%	0.99	341
Nov-24	492	372	-	-	-	64	309	0.68	7.89%	0.95	293
May-25	488	368	-	-	-	62	307	1.17	7.89%	0.91	281
Nov-25	485	290	-	-	-	47	244	1.68	7.89%	0.88	214
May-26	482	287	-	-	-	45	242	2.17	7.89%	0.85	205
Nov-26	478	369	-	-	-	58	312	2.68	7.89%	0.82	254
May-27	474	365	-	-	-	55	310	3.17	7.89%	0.79	243
Nov-27	470	291	-	-	-	40	250	3.68	7.89%	0.76	189
May-28	467	268	-	-	-	37	230	4.18	7.89%	0.73	168
Nov-28	462	328	-	-	-	41	287	4.68	7.89%	0.70	201
May-29	458	324	-	-	-	38	285	5.18	7.89%	0.67	193
Nov-29	454	273	-	-	-	27	247	5.68	7.89%	0.65	160
May-30	450	268	-	-	-	23	245	6.18	7.89%	0.63	153
Nov-30	445	303	-	-	-	26	277	6.68	7.89%	0.60	167
May-31	440	298	-	-	-	22	276	7.18	7.89%	0.58	160
Nov-31	435	253	-	-	-	11	242	7.68	7.89%	0.56	135
May-32	426	243	-	-	-	6	237	8.18	7.89%	0.54	127
Nov-32	412	99	-	-	-	-	99	8.68	7.89%	0.52	51
May-33	411	97	-	-	-	-	97	9.18	7.89%	0.50	49
Nov-33	415	320	-	-	-	7	313	9.68	7.89%	0.48	150
May-34	402	306	-	-	-	1	305	10.18	7.89%	0.46	141
Nov-34	386	212	-	-	(145)	-	357	10.68	7.89%	0.44	158
Enterprise Value											4,034

Appendix 1.6 – Valuation of DMYHL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
May-24	534	418	-	-	(15)	91	343	0.18	7.92%	0.99	338
Nov-24	531	383	-	-	-	71	312	0.68	7.92%	0.95	296
May-25	527	362	-	-	-	66	296	1.18	7.92%	0.91	271
Nov-25	524	359	-	-	-	64	295	1.68	7.92%	0.88	260
May-26	520	319	-	-	-	50	269	2.18	7.92%	0.85	228
Nov-26	517	316	-	-	-	48	268	2.68	7.92%	0.82	218
May-27	513	398	-	-	-	61	337	3.18	7.92%	0.78	264
Nov-27	508	394	-	-	-	58	335	3.68	7.92%	0.76	253
May-28	505	299	-	-	-	40	259	4.18	7.92%	0.73	188
Nov-28	500	295	-	-	-	37	258	4.68	7.92%	0.70	180
May-29	496	317	-	-	-	39	278	5.18	7.92%	0.67	187
Nov-29	492	312	-	-	-	35	277	5.68	7.92%	0.65	180
May-30	487	288	-	-	-	28	260	6.18	7.92%	0.62	162
Nov-30	482	283	-	-	-	24	258	6.68	7.92%	0.60	155
May-31	477	322	-	-	-	28	294	7.18	7.92%	0.58	170
Nov-31	472	317	-	-	-	24	293	7.68	7.92%	0.56	163
May-32	466	273	-	-	-	12	261	8.18	7.92%	0.54	140
Nov-32	456	263	-	-	-	7	256	8.68	7.92%	0.52	132
May-33	441	128	-	-	-	-	128	9.18	7.92%	0.50	63
Nov-33	440	127	-	-	-	-	127	9.68	7.92%	0.48	61
May-34	445	312	-	-	-	2	310	10.18	7.92%	0.46	143
Nov-34	431	298	-	-	-	-	298	10.68	7.92%	0.44	132
May-35	414	206	-	-	(228)	-	435	11.18	7.92%	0.43	185
Enterprise Value											**4,371**

Appendix 1.7 – Valuation of DGKHL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Apr-24	374	333	-	-	(66)	51	349	0.08	7.88%	0.99	346
Oct-24	371	330	-	-	(62)	50	342	0.58	7.88%	0.96	328
Apr-25	368	325	-	-	(61)	48	338	1.08	7.88%	0.92	312
Oct-25	365	323	-	-	(23)	47	299	1.58	7.88%	0.89	265
Apr-26	362	318	-	-	-	45	273	2.08	7.88%	0.85	233
Oct-26	359	315	-	-	-	44	271	2.58	7.88%	0.82	223
Apr-27	356	309	-	-	-	42	268	3.08	7.88%	0.79	212
Oct-27	353	306	-	-	-	40	266	3.58	7.88%	0.76	203
Apr-28	349	301	239	-	-	-	61	4.08	7.88%	0.73	45
Oct-28	345	297	239	-	-	-	58	4.58	7.88%	0.71	41
Apr-29	342	291	-	-	-	34	257	5.08	7.88%	0.68	175
Oct-29	338	287	-	-	-	32	255	5.58	7.88%	0.65	167
Apr-30	334	281	-	-	-	30	251	6.08	7.88%	0.63	158
Oct-30	330	277	-	-	-	28	249	6.58	7.88%	0.61	151
Apr-31	326	271	-	-	-	26	245	7.08	7.88%	0.58	143
Oct-31	321	266	-	-	-	24	243	7.58	7.88%	0.56	137
Apr-32	317	259	-	-	-	58	201	8.08	7.88%	0.54	109
Oct-32	312	255	-	-	-	68	187	8.59	7.88%	0.52	97
Apr-33	307	247	-	-	-	66	181	9.08	7.88%	0.50	91
Oct-33	302	242	-	-	-	66	177	9.59	7.88%	0.48	85
Apr-34	295	232	-	-	-	63	169	10.08	7.88%	0.47	79
Oct-34	283	221	-	-	-	61	160	10.59	7.88%	0.45	72
Apr-35	281	216	315	-	-	-	-99	11.08	7.88%	0.43	(43)
Oct-35	282	217	315	-	-	-	-98	11.59	7.88%	0.42	(41)
Apr-36	272	204	-	-	-	-	204	12.09	7.88%	0.40	81
Oct-36	259	254	-	-	(72)	50	276	12.59	7.88%	0.38	106
Enterprise Value											**3,775**

Appendix 1.8 – Valuation of DAAHL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
May-24	826	751	-	-	(150)	117	785	0.14	7.74%	0.99	776
Nov-24	819	744	-	-	(140)	114	770	0.65	7.74%	0.95	734
May-25	812	734	-	-	(138)	110	762	1.14	7.74%	0.92	700
Nov-25	805	727	-	-	(137)	107	757	1.65	7.74%	0.88	670
May-26	798	717	-	-	(41)	103	654	2.14	7.74%	0.85	558
Nov-26	790	709	-	-	-	100	609	2.65	7.74%	0.82	500
May-27	782	698	-	-	-	96	602	3.14	7.74%	0.79	477
Nov-27	775	691	-	-	-	92	598	3.65	7.74%	0.76	456
May-28	767	679	311	-	-	34	334	4.15	7.74%	0.73	246
Nov-28	758	671	311	-	-	30	330	4.65	7.74%	0.71	233
May-29	749	658	-	-	-	79	579	5.15	7.74%	0.68	394
Nov-29	740	649	-	-	-	75	574	5.65	7.74%	0.66	377
May-30	731	637	-	-	-	70	567	6.15	7.74%	0.63	358
Nov-30	721	627	-	-	-	65	561	6.65	7.74%	0.61	342
May-31	712	614	-	-	-	60	554	7.15	7.74%	0.59	325
Nov-31	702	604	-	-	-	55	549	7.65	7.74%	0.57	310
May-32	691	589	-	-	-	49	540	8.15	7.74%	0.54	294
Nov-32	680	577	-	-	-	44	534	8.65	7.74%	0.52	280
May-33	669	562	-	-	-	37	525	9.15	7.74%	0.51	265
Nov-33	657	551	-	-	-	127	423	9.65	7.74%	0.49	206
May-34	639	529	-	-	-	143	385	10.15	7.74%	0.47	181
Nov-34	613	503	-	-	-	137	366	10.65	7.74%	0.45	165
May-35	608	493	410	-	-	16	68	11.15	7.74%	0.44	30
Nov-35	610	495	410	-	-	17	68	11.65	7.74%	0.42	29
May-36	586	466	-	-	-	130	336	12.15	7.74%	0.40	136
Nov-36	557	532	-	-	(89)	112	509	12.65	7.74%	0.39	198
Enterprise Value											9,240

Appendix 1.9 – Valuation of DBBHL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Jul-24	436	387	-	-	(77)	61	403	0.29	7.94%	0.98	395
Jan-25	433	383	-	-	(72)	59	396	0.79	7.94%	0.94	373
Jul-25	429	378	-	-	(71)	57	391	1.29	7.94%	0.91	355
Jan-26	426	374	-	-	(14)	56	333	1.79	7.94%	0.87	290
Jul-26	422	368	-	-	-	54	315	2.29	7.94%	0.84	264
Jan-27	418	365	-	-	-	52	312	2.79	7.94%	0.81	253
Jul-27	414	358	-	-	-	50	308	3.29	7.94%	0.78	240
Jan-28	411	355	-	-	-	48	306	3.79	7.94%	0.75	229
Jul-28	406	348	280	-	-	-	69	4.29	7.94%	0.72	49
Jan-29	402	344	280	-	-	-	64	4.79	7.94%	0.69	45
Jul-29	397	337	-	-	-	41	296	5.29	7.94%	0.67	197
Jan-30	393	332	-	-	-	39	293	5.79	7.94%	0.64	189
Jul-30	388	325	-	-	-	36	289	6.29	7.94%	0.62	179
Jan-31	383	320	-	-	-	34	286	6.79	7.94%	0.60	170
Jul-31	379	313	-	-	-	31	282	7.29	7.94%	0.57	162
Jan-32	374	308	-	-	-	28	279	7.79	7.94%	0.55	154
Jul-32	368	299	-	-	-	25	274	8.29	7.94%	0.53	146
Jan-33	362	294	-	-	-	22	271	8.79	7.94%	0.51	139
Jul-33	357	285	-	-	-	50	235	9.29	7.94%	0.49	116
Jan-34	351	279	-	-	-	75	204	9.79	7.94%	0.47	96
Jul-34	342	267	-	-	-	73	194	10.29	7.94%	0.46	89
Jan-35	329	254	-	-	-	69	184	10.79	7.94%	0.44	81
Jul-35	326	248	368	-	-	-	(120)	11.29	7.94%	0.42	(51)
Jan-36	327	249	368	-	-	-	(119)	11.79	7.94%	0.41	(48)
Jul-36	315	233	-	-	-	-	233	12.30	7.94%	0.39	91
Jan-37	300	259	-	-	(95)	42	312	12.80	7.94%	0.38	117
Enterprise Value											4,319

Appendix 1.10 – Valuation of DSBHL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Apr-24	518	478	-	-	(93)	75	497	0.10	7.68%	0.99	493
Oct-24	514	475	-	-	(88)	73	489	0.60	7.68%	0.96	468
Apr-25	510	468	-	-	(87)	71	484	1.10	7.68%	0.92	446
Oct-25	506	465	-	-	(86)	69	481	1.60	7.68%	0.89	427
Apr-26	501	458	-	-	(49)	67	441	2.10	7.68%	0.86	377
Oct-26	498	455	-	-	-	65	389	2.60	7.68%	0.82	321
Apr-27	493	448	-	-	-	63	385	3.10	7.68%	0.79	306
Oct-27	488	443	-	-	-	61	383	3.60	7.68%	0.77	293
Apr-28	483	436	-	-	-	58	378	4.10	7.68%	0.74	279
Oct-28	479	432	177	-	-	25	230	4.61	7.68%	0.71	164
Apr-29	473	424	177	-	-	22	225	5.10	7.68%	0.69	154
Oct-29	468	419	-	-	-	51	369	5.61	7.68%	0.66	243
Apr-30	462	411	-	-	-	48	364	6.10	7.68%	0.64	232
Oct-30	457	406	-	-	-	45	361	6.61	7.68%	0.61	222
Apr-31	451	398	-	-	-	42	356	7.10	7.68%	0.59	210
Oct-31	446	393	-	-	-	39	354	7.61	7.68%	0.57	201
Apr-32	439	384	-	-	-	35	348	8.11	7.68%	0.55	191
Oct-32	433	378	-	-	-	92	286	8.61	7.68%	0.53	151
Apr-33	426	368	-	-	-	98	270	9.11	7.68%	0.51	138
Oct-33	420	362	-	-	-	97	264	9.61	7.68%	0.49	130
Apr-34	412	352	-	-	-	95	256	10.11	7.68%	0.47	121
Oct-34	402	341	-	-	-	93	248	10.61	7.68%	0.46	113
Apr-35	385	322	-	-	-	89	234	11.11	7.68%	0.44	103
Oct-35	383	320	233	-	-	20	67	11.61	7.68%	0.42	29
Apr-36	383	318	233	-	-	20	65	12.11	7.68%	0.41	27
Oct-36	369	304	-	-	-	85	219	12.61	7.68%	0.39	86
Apr-37	351	343	-	-	(96)	75	364	13.11	7.68%	0.38	138
Enterprise Value											**6,063**

Appendix 1.11 – Valuation of DBCHL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Jun-24	346	301	-	-	(61)	49	313	0.24	7.90%	0.98	308
Dec-24	344	298	-	-	(7)	48	257	0.75	7.90%	0.94	243
Jun-25	341	294	-	-	-	46	248	1.24	7.90%	0.91	225
Dec-25	338	291	-	-	-	45	246	1.75	7.90%	0.88	215
Jun-26	335	286	-	-	-	43	243	2.24	7.90%	0.84	205
Dec-26	332	283	-	-	-	42	241	2.75	7.90%	0.81	196
Jun-27	329	278	300	-	-	-	(22)	3.24	7.90%	0.78	(17)
Dec-27	325	274	300	-	-	-	(26)	3.75	7.90%	0.75	(20)
Jun-28	322	269	-	-	-	36	233	4.25	7.90%	0.72	168
Dec-28	319	265	-	-	-	34	231	4.75	7.90%	0.70	161
Jun-29	315	259	-	-	-	32	227	5.25	7.90%	0.67	153
Dec-29	311	255	-	-	-	30	225	5.75	7.90%	0.65	146
Jun-30	308	250	-	-	-	28	222	6.25	7.90%	0.62	138
Dec-30	304	245	-	-	-	25	220	6.75	7.90%	0.60	132
Jun-31	300	239	-	-	-	59	180	7.25	7.90%	0.58	104
Dec-31	295	234	-	-	-	63	171	7.75	7.90%	0.55	95
Jun-32	291	228	-	-	-	62	166	8.25	7.90%	0.53	89
Dec-32	286	223	-	-	-	61	162	8.75	7.90%	0.51	83
Jun-33	279	213	-	-	-	59	155	9.25	7.90%	0.49	77
Dec-33	269	203	-	-	-	56	147	9.75	7.90%	0.48	70
Jun-34	267	198	395	-	8	-	(204)	10.25	7.90%	0.46	(94)
Dec-34	268	199	395	-	8	-	(204)	10.75	7.90%	0.44	(90)
Jun-35	259	187	-	-	(16)	-	202	11.25	7.90%	0.42	86
Dec-35	247	217	-	-	(48)	3	263	11.75	7.90%	0.41	108
Enterprise Value											**2,778**

Appendix 1.12 – Valuation of DCBHL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Aug-24	727	666	-	-	(134)	108	692	0.35	7.91%	0.97	674
Feb-25	721	660	-	-	(123)	106	678	0.85	7.91%	0.94	635
Aug-25	716	652	-	-	(122)	103	672	1.35	7.91%	0.90	606
Feb-26	709	646	-	-	(59)	100	604	1.85	7.91%	0.87	525
Aug-26	704	638	-	-	-	97	541	2.35	7.91%	0.84	452
Feb-27	697	631	-	-	-	94	537	2.85	7.91%	0.80	432
Aug-27	691	623	-	-	-	91	532	3.35	7.91%	0.78	412
Feb-28	684	615	-	-	-	88	527	3.85	7.91%	0.75	393
Aug-28	678	607	571	-	-	-	35	4.35	7.91%	0.72	25
Feb-29	671	599	571	-	-	-	28	4.85	7.91%	0.69	19
Aug-29	664	589	-	-	-	77	512	5.35	7.91%	0.67	341
Feb-30	655	581	-	-	-	73	508	5.85	7.91%	0.64	325
Aug-30	649	571	-	-	-	69	502	6.35	7.91%	0.62	310
Feb-31	640	563	-	-	-	65	498	6.85	7.91%	0.59	295
Aug-31	632	552	-	-	-	61	491	7.35	7.91%	0.57	281
Feb-32	624	543	-	-	-	56	487	7.85	7.91%	0.55	268
Aug-32	616	532	-	-	-	52	480	8.35	7.91%	0.53	254
Feb-33	606	522	-	-	-	47	475	8.85	7.91%	0.51	242
Aug-33	597	510	-	-	-	74	435	9.35	7.91%	0.49	214
Feb-34	587	500	-	-	-	134	365	9.85	7.91%	0.47	172
Aug-34	577	487	-	-	-	132	355	10.35	7.91%	0.45	161
Feb-35	561	471	-	-	-	128	342	10.85	7.91%	0.44	150
Aug-35	540	446	752	-	3	-	(309)	11.35	7.91%	0.42	(130)
Feb-36	535	440	752	-	4	-	(316)	11.85	7.91%	0.41	(128)
Aug-36	537	439	-	-	(7)	7	440	12.35	7.91%	0.39	172
Feb-37	516	417	-	-	-	38	380	12.86	7.91%	0.38	143
Aug-37	491	428	-	-	(213)	89	551	13.35	7.91%	0.36	199
Enterprise Value											7,443

Appendix 1.13 – Valuation of DRSHL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
May-24	491	441	-	-	(87)	74	454	0.15	7.74%	0.99	449
Nov-24	488	437	-	-	(83)	72	448	0.65	7.74%	0.95	427
May-25	484	432	-	-	(82)	71	444	1.15	7.74%	0.92	407
Nov-25	480	428	-	-	(79)	69	438	1.65	7.74%	0.88	387
May-26	476	422	-	-	-	67	355	2.15	7.74%	0.85	303
Nov-26	473	418	-	-	-	65	353	2.65	7.74%	0.82	290
May-27	469	413	-	-	-	63	349	3.15	7.74%	0.79	276
Nov-27	464	408	-	-	-	61	347	3.65	7.74%	0.76	264
May-28	460	402	-	-	-	59	343	4.15	7.74%	0.73	252
Nov-28	456	397	-	-	-	57	341	4.65	7.74%	0.71	241
May-29	452	391	39	-	-	47	305	5.15	7.74%	0.68	207
Nov-29	447	386	39	-	-	45	302	5.65	7.74%	0.66	198
May-30	442	379	-	-	-	49	329	6.15	7.74%	0.63	208
Nov-30	437	374	-	-	-	47	327	6.65	7.74%	0.61	199
May-31	432	366	-	-	-	44	323	7.15	7.74%	0.59	189
Nov-31	426	361	-	-	-	41	320	7.65	7.74%	0.57	181
May-32	421	353	-	-	-	38	315	8.15	7.74%	0.54	172
Nov-32	416	347	-	-	-	35	313	8.66	7.74%	0.52	164
May-33	410	339	-	-	-	56	282	9.15	7.74%	0.51	143
Nov-33	403	332	-	-	-	89	244	9.66	7.74%	0.49	119
May-34	397	323	-	-	-	75	248	10.15	7.74%	0.47	116
Nov-34	391	317	-	-	-	74	242	10.66	7.74%	0.45	109
May-35	381	304	-	-	-	72	232	11.15	7.74%	0.44	101
Nov-35	366	289	-	-	-	69	221	11.66	7.74%	0.42	92
May-36	364	283	51	-	-	55	178	12.16	7.74%	0.40	72
Nov-36	365	285	51	-	-	56	178	12.66	7.74%	0.39	69
May-37	351	268	-	-	-	65	203	13.16	7.74%	0.37	76
Nov-37	335	318	-	-	(7)	61	264	13.66	7.74%	0.36	95
Enterprise Value											5,807

Appendix 1.14 – Valuation of DBNHL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Jun-24	982	930	-	-	(180)	143	967	0.24	7.88%	0.98	949
Dec-24	975	923	-	-	(169)	140	951	0.74	7.88%	0.95	900
Jun-25	968	913	-	-	(167)	136	944	1.24	7.88%	0.91	859
Dec-25	959	905	-	-	(165)	133	937	1.74	7.88%	0.88	822
Jun-26	951	895	-	-	(164)	129	929	2.24	7.88%	0.84	784
Dec-26	943	887	-	-	(117)	126	878	2.74	7.88%	0.81	713
Jun-27	935	876	-	-	-	121	755	3.24	7.88%	0.78	590
Dec-27	926	867	-	-	-	117	749	3.74	7.88%	0.75	564
Jun-28	917	855	-	-	-	113	742	4.24	7.88%	0.73	538
Dec-28	908	846	-	-	-	109	737	4.74	7.88%	0.70	515
Jun-29	899	834	568	-	-	5	262	5.24	7.88%	0.67	176
Dec-29	888	824	568	-	-	0	256	5.74	7.88%	0.65	166
Jun-30	878	811	-	-	-	94	717	6.24	7.88%	0.62	446
Dec-30	867	801	-	-	-	89	711	6.74	7.88%	0.60	426
Jun-31	857	787	-	-	-	84	703	7.24	7.88%	0.58	406
Dec-31	845	775	-	-	-	79	697	7.74	7.88%	0.56	387
Jun-32	834	762	-	-	-	73	689	8.24	7.88%	0.54	369
Dec-32	822	750	-	-	-	67	682	8.74	7.88%	0.52	352
Jun-33	810	734	-	-	-	61	673	9.24	7.88%	0.50	334
Dec-33	797	721	-	-	-	55	666	9.74	7.88%	0.48	318
Jun-34	784	705	-	-	-	48	657	10.24	7.88%	0.46	302
Dec-34	770	691	-	-	-	42	649	10.74	7.88%	0.44	287
Jun-35	750	667	-	-	-	34	632	11.24	7.88%	0.43	270
Dec-35	719	637	-	-	-	28	609	11.74	7.88%	0.41	250
Jun-36	713	627	747	-	-	-	-120	12.24	7.88%	0.40	(47)
Dec-36	715	629	747	-	-	-	-118	12.75	7.88%	0.38	(45)
Jun-37	687	597	-	-	-	4	593	13.24	7.88%	0.37	217
Dec-37	653	618	-	-	(38)	85	572	13.75	7.88%	0.35	202
Enterprise Value											**12,051**

Appendix 1.15 – Valuation of DNMHL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Sep-24	1,063	1,011	-	-	(194)	169	1,036	0.47	7.66%	0.97	1,000
Mar-25	1,055	1,003	-	-	(183)	166	1,020	0.97	7.66%	0.93	950
Sep-25	1,047	993	-	-	(181)	162	1,012	1.47	7.66%	0.90	908
Mar-26	1,038	984	-	-	(179)	158	1,005	1.97	7.66%	0.86	869
Sep-26	1,029	972	-	-	(177)	154	996	2.47	7.66%	0.83	830
Mar-27	1,020	964	-	-	(176)	150	990	2.97	7.66%	0.80	795
Sep-27	1,011	952	-	-	(174)	145	981	3.47	7.66%	0.77	759
Mar-28	1,001	942	-	-	(20)	141	822	3.97	7.66%	0.75	613
Sep-28	991	929	-	-	-	136	794	4.48	7.66%	0.72	571
Mar-29	981	920	-	-	-	130	790	4.97	7.66%	0.69	547
Sep-29	971	907	587	-	-	14	306	5.48	7.66%	0.67	204
Mar-30	960	896	587	-	-	19	289	5.97	7.66%	0.64	186
Sep-30	948	881	-	-	-	171	711	6.48	7.66%	0.62	441
Mar-31	937	870	-	-	-	174	696	6.97	7.66%	0.60	416
Sep-31	925	855	-	-	-	176	679	7.48	7.66%	0.58	391
Mar-32	912	843	-	-	-	178	665	7.98	7.66%	0.56	369
Sep-32	900	828	-	-	-	178	649	8.48	7.66%	0.53	347
Mar-33	887	815	-	-	-	179	636	8.98	7.66%	0.52	328
Sep-33	874	798	-	-	-	178	620	9.48	7.66%	0.50	308
Mar-34	859	783	-	-	-	177	606	9.98	7.66%	0.48	290
Sep-34	845	766	-	-	-	175	591	10.48	7.66%	0.46	273
Mar-35	830	751	-	-	-	174	577	10.98	7.66%	0.44	257
Sep-35	807	725	-	-	-	169	556	11.48	7.66%	0.43	238
Mar-36	774	692	-	-	-	162	529	11.98	7.66%	0.41	219
Sep-36	767	681	773	-	-	-	-92	12.48	7.66%	0.40	(36)
Mar-37	770	683	773	-	-	-	-89	12.98	7.66%	0.38	(34)
Sep-37	739	649	-	-	-	91	558	13.48	7.66%	0.37	206
Mar-38	702	625	-	-	(102)	102	625	13.98	7.66%	0.36	223
Enterprise Value											12,466

Appendix 1.16 – Valuation of PKHPL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Jun-24	379	339	-	-	(63)	58	344	0.24	7.88%	0.98	338
Dec-24	377	337	-	-	(62)	57	342	0.75	7.88%	0.95	323
Jun-25	374	328	-	-	(61)	55	335	1.24	7.88%	0.91	305
Dec-25	371	326	-	-	(60)	54	333	1.75	7.88%	0.88	291
Jun-26	369	321	-	-	(8)	52	277	2.24	7.88%	0.84	234
Dec-26	365	318	-	-	-	51	267	2.75	7.88%	0.81	217
Jun-27	363	314	-	-	-	49	264	3.24	7.88%	0.78	207
Dec-27	360	311	-	-	-	48	263	3.75	7.88%	0.75	198
Jun-28	356	304	-	-	-	46	259	4.25	7.88%	0.72	187
Dec-28	353	301	-	-	-	44	257	4.75	7.88%	0.70	179
Jun-29	350	292	263	-	-	-	29	5.25	7.88%	0.67	20
Dec-29	346	289	263	-	-	-	26	5.75	7.88%	0.65	17
Jun-30	343	285	-	-	-	38	247	6.25	7.88%	0.62	154
Dec-30	339	281	-	-	-	37	245	6.75	7.88%	0.60	147
Jun-31	335	276	-	-	-	34	242	7.25	7.88%	0.58	139
Dec-31	331	272	-	-	-	32	240	7.75	7.88%	0.56	133
Jun-32	327	266	-	-	-	30	236	8.25	7.88%	0.53	126
Dec-32	323	262	-	-	-	28	234	8.75	7.88%	0.51	121
Jun-33	319	254	-	-	-	29	225	9.25	7.88%	0.50	112
Dec-33	314	250	-	-	-	66	184	9.75	7.88%	0.48	88
Jun-34	309	242	-	-	-	65	177	10.25	7.88%	0.46	81
Dec-34	305	237	-	-	-	64	173	10.75	7.88%	0.44	77
Jun-35	300	230	-	-	-	62	168	11.25	7.88%	0.43	71
Dec-35	292	222	-	-	-	61	162	11.75	7.88%	0.41	66
Jun-36	281	202	346	-	2	-	-146	12.25	7.88%	0.39	(58)
Dec-36	279	200	346	-	3	-	-149	12.75	7.88%	0.38	(57)
Jun-37	280	204	-	-	(5)	1	208	13.25	7.88%	0.37	76
Dec-37	269	193	-	-	-	19	174	13.75	7.88%	0.35	61
Jun-38	257	224	-	-	(64)	49	239	14.25	7.88%	0.34	81
Enterprise Value											3,933

Appendix 1.17 – Valuation of DAVTL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Jul-24	63	53	-	-	(0.58)	3	51	0.36	8.33%	0.97	50
Jan-25	63	53	-	-	-	2	51	0.87	8.33%	0.93	47
Jul-25	64	54	-	-	-	2	52	1.36	8.33%	0.90	46
Jan-26	64	54	-	-	-	2	52	1.87	8.33%	0.86	45
Jul-26	64	54	-	-	-	1	52	2.36	8.33%	0.83	43
Jan-27	64	48	-	-	-	1	47	2.87	8.33%	0.80	37
Jul-27	60	42	-	-	-6	-	48	3.36	8.33%	0.76	37
Enterprise Value											305

Appendix 1.18 – Valuation of DBSTL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
May-24	205	172	-	-	(2)	8	166	0.16	8.29%	0.99	164
Nov-24	205	172	-	-	-	7	164	0.66	8.29%	0.95	156
May-25	208	174	-	-	-	7	168	1.16	8.29%	0.91	153
Nov-25	208	174	-	-	-	6	169	1.66	8.29%	0.88	148
May-26	212	174	-	-	-	4	170	2.16	8.29%	0.84	143
Nov-26	212	174	-	-	-	3	171	2.66	8.29%	0.81	138
May-27	215	175	-	-	-	2	173	3.16	8.29%	0.78	135
Nov-27	215	175	-	-	-	1	175	3.66	8.29%	0.75	131
May-28	169	113	-	-	(38)	-	151	4.16	8.29%	0.72	109
Enterprise Value											1,276

Appendix 1.19 – Valuation of DHDTL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Sep-24	79	62	-	-	-	5	56	0.48	8.14%	0.96	54
Mar-25	79	62	-	-	-	5	57	0.97	8.14%	0.93	52
Sep-25	79	62	-	-	-	5	57	1.48	8.14%	0.89	51
Mar-26	79	62	-	-	-	4	58	1.97	8.14%	0.86	49
Sep-26	80	61	-	-	-	4	57	2.48	8.14%	0.82	47
Mar-27	80	61	-	-	-	3	58	2.97	8.14%	0.79	46
Sep-27	81	60	-	-	-	2	58	3.48	8.14%	0.76	44
Mar-28	81	60	-	-	-	2	58	3.98	8.14%	0.73	43
Sep-28	81	65	-	-	-	2	63	4.48	8.14%	0.70	44
Mar-29	81	65	-	-	-	1	64	4.98	8.14%	0.68	43
Sep-29	81	50	-	-	-	4	46	5.48	8.14%	0.65	30
Mar-30	81	50	-	-	(8)	4	53	5.98	8.14%	0.63	33
Enterprise Value											537

Appendix 1.20 – Valuation of DSSTL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Sep-24	117	97	-	-	(1)	5	93	0.53	8.22%	0.96	89
Mar-25	117	97	-	-	-	4	93	1.02	8.22%	0.92	86
Sep-25	118	96	-	-	-	3	93	1.53	8.22%	0.89	82
Mar-26	118	96	-	-	(14)	2	107	2.02	8.22%	0.85	92
Enterprise Value											349

Appendix 1.21 – Valuation of Sitamau as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Sep-24	54	45	-	-	(1)	2	43	0.54	8.48%	0.96	41
Mar-25	54	45	-	-	-	2	43	1.03	8.48%	0.92	40
Sep-25	55	45	-	-	-	2	43	1.54	8.48%	0.88	38
Mar-26	55	45	-	-	(10)	-	55	2.03	8.48%	0.85	47
Enterprise Value											166

Appendix 1.22 – Valuation of DMSTL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
May-24	105	87	-	-	(1)	4	84	0.16	8.34%	0.99	83
Nov-24	105	87	-	-	-	3	84	0.67	8.34%	0.95	79
May-25	106	88	-	-	-	3	85	1.16	8.34%	0.91	78
Nov-25	106	88	-	-	-	2	86	1.67	8.34%	0.87	75
May-26	89	47	-	-	(2)	-	48	2.16	8.34%	0.84	41
Enterprise Value											356

Appendix 1.23 – Valuation of DUNTL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
May-24	112	97	-	-	(1)	8	90	0.16	8.32%	0.99	89
Nov-24	112	97	-	-	-	7	90	0.67	8.32%	0.95	85
May-25	114	98	-	-	-	7	92	1.16	8.32%	0.91	83
Nov-25	114	98	-	-	-	6	92	1.67	8.32%	0.88	81
May-26	116	99	-	-	-	5	94	2.16	8.32%	0.84	79
Nov-26	116	99	-	-	-	4	94	2.67	8.32%	0.81	76
May-27	93	70	-	-	(0)	-	70	3.16	8.32%	0.78	54
Enterprise Value											547

Appendix 1.24 – Valuation of DSBTL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Jun-24	59	48	-	-	(1)	1	48	0.23	8.88%	0.98	47
Dec-24	59	48	-	-	-	0	48	0.73	8.88%	0.94	45
Jun-25	52	27	-	-	1	-	27	1.23	8.88%	0.90	24
Enterprise Value											116

Appendix 1.25 – Valuation of DPRTL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Sep-24	207	183	-	-	(1)	18	167	0.54	8.21%	0.96	160
Mar-25	207	183	-	-	-	16	167	1.04	8.21%	0.92	154
Sep-25	209	185	-	-	-	15	170	1.54	8.21%	0.89	150
Mar-26	209	185	-	-	-	14	171	2.04	8.21%	0.85	145
Sep-26	211	184	-	-	-	13	172	2.54	8.21%	0.82	141
Mar-27	211	184	-	-	-	11	173	3.04	8.21%	0.79	136
Sep-27	213	185	-	-	-	10	175	3.54	8.21%	0.76	132
Mar-28	213	185	-	-	-	8	177	4.04	8.21%	0.73	128
Sep-28	215	193	-	-	-	8	185	4.55	8.21%	0.70	129
Mar-29	215	193	-	-	-	18	175	5.04	8.21%	0.67	117
Sep-29	217	175	-	-	-	21	154	5.55	8.21%	0.65	99
Mar-30	217	175	-	-	(21)	22	174	6.04	8.21%	0.62	108
Enterprise Value											1,602

Appendix 1.26 – Valuation of DTNTL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
May-24	115	94	-	-	(1)	8	87	0.19	8.29%	0.98	86
Nov-24	115	94	-	-	-	7	87	0.70	8.29%	0.95	82
May-25	116	95	-	-	-	7	89	1.19	8.29%	0.91	81
Nov-25	116	95	-	-	-	6	89	1.70	8.29%	0.87	78
May-26	118	95	-	-	-	5	90	2.19	8.29%	0.84	75
Nov-26	118	95	-	-	-	4	91	2.70	8.29%	0.81	73
May-27	120	95	-	-	-	4	92	3.19	8.29%	0.78	71
Nov-27	120	95	-	-	-	3	93	3.70	8.29%	0.74	69
May-28	99	59	-	-	(34)	-	93	4.20	8.29%	0.72	67
Enterprise Value											683

Appendix 1.27 – Valuation of DNMTL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Jul-24	175	146	-	-	(9)	5	149	0.30	8.39%	0.98	146
Jan-25	175	146	-	-	-	4	142	0.80	8.39%	0.94	133
Jul-25	175	145	-	-	-	2	143	1.30	8.39%	0.90	129
Jan-26	175	145	-	-	-	0	145	1.80	8.39%	0.86	125
Jul-26	175	115	-	-	(11)	-	126	2.30	8.39%	0.83	105
Enterprise Value											637

Appendix 1.28 – Valuation of DBDTL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Sep-24	99	81	-	-	(1)	4	78	0.54	8.38%	0.96	75
Mar-25	99	81	-	-	-	3	78	1.04	8.38%	0.92	72
Sep-25	99	81	-	-	-	2	79	1.54	8.38%	0.88	69
Mar-26	99	81	-	-	-	1	80	2.04	8.38%	0.85	68
Sep-26	99	78	-	-	-	0	78	2.54	8.38%	0.81	64
Mar-27	99	78	-	-	(10)	-	89	3.04	8.38%	0.78	70
Enterprise Value											417

Appendix 1.29 – Valuation of DJSTL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
May-24	121	97	-	-	(7)	6	97	0.15	8.47%	0.99	96
Nov-24	121	97	-	-	-	5	92	0.65	8.47%	0.95	87
May-25	121	97	-	-	-	4	93	1.15	8.47%	0.91	84
Nov-25	121	97	-	-	-	3	94	1.65	8.47%	0.87	82
May-26	121	94	-	-	-	1	93	2.15	8.47%	0.84	78
Nov-26	121	94	-	-	-	-	94	2.65	8.47%	0.81	76
May-27	121	63	-	-	(4)	-	67	3.15	8.47%	0.77	52
Enterprise Value											556

Appendix 1.30 – Valuation of DMHTL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Sep-24	177	57	-	-	(20)	-	77	0.54	8.46%	0.96	73
Mar-25	177	57	-	-	-	-	57	1.03	8.46%	0.92	52
Sep-25	177	149	-	-	-	8	142	1.54	8.46%	0.88	125
Mar-26	177	149	-	-	-	4	145	2.03	8.46%	0.85	123
Sep-26	177	153	-	-	(171)	1	323	2.54	8.46%	0.81	263
Enterprise Value											636

Appendix 1.31 – Valuation of DHPTL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Sep-24	263	119	-	-	(92)	-	212	0.54	8.53%	0.96	202
Mar-25	263	119	-	-	-	-	119	1.03	8.53%	0.92	110
Sep-25	263	220	-	-	-	9	211	1.54	8.53%	0.88	186
Mar-26	263	220	-	-	-	5	216	2.03	8.53%	0.85	183
Sep-26	263	229	-	-	(239)	1	468	2.54	8.53%	0.81	380
Enterprise Value											1,061

Appendix 1.32 – Valuation of DHRTL as on 31st March 2024 under the DCF Method

INR Mn

Annuity Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Sep-24	196	67	-	-	(79)	-	146	0.54	8.47%	0.96	140
Mar-25	196	67	-	-	-	-	67	1.03	8.47%	0.92	62
Sep-25	196	165	-	-	-	8	157	1.54	8.47%	0.88	139
Mar-26	196	165	-	-	-	4	161	2.03	8.47%	0.85	136
Sep-26	196	169	-	-	(229)	1	398	2.54	8.47%	0.81	324
Enterprise Value											801

Appendix 1.33 – Valuation of JDTL as on 31st March 2024 under the DCF Method

INR Mn

Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Mar-25	1,842	1,712	-	-	(5)	240	1,477	0.50	9.72%	0.95	1,410
Mar-26	2,010	1,872	-	-	-	268	1,605	1.50	9.72%	0.87	1,396
Mar-27	2,192	2,078	-	-	-	304	1,774	2.50	9.72%	0.79	1,407
Mar-28	2,404	2,282	-	-	-	339	1,943	3.50	9.72%	0.72	1,404
Mar-29	2,648	2,484	-	-	-	517	1,967	4.50	9.72%	0.66	1,296
Mar-30	2,898	1,375	-	-	-	259	1,116	5.50	9.72%	0.60	670
Mar-31	3,151	3,004	-	-	-	669	2,335	6.50	9.72%	0.55	1,277
Mar-32	3,462	3,306	-	-	-	745	2,561	7.50	9.72%	0.50	1,277
Mar-33	3,782	3,573	-	-	-	813	2,761	8.51	9.72%	0.45	1,253
Mar-34	4,152	3,930	-	-	-	903	3,028	9.51	9.72%	0.41	1,253
Mar-35	4,542	4,307	-	-	-	997	3,310	10.51	9.72%	0.38	1,248
Mar-36	4,934	2,021	-	-	-	422	1,599	11.51	9.72%	0.34	550
Mar-37	5,321	5,107	-	-	-	1,199	3,908	12.51	9.72%	0.31	1,224
Mar-38	5,796	5,569	-	-	-	1,315	4,254	13.51	9.72%	0.29	1,214
Mar-39	6,283	6,042	-	-	-	1,434	4,608	14.51	9.72%	0.26	1,199
Mar-40	6,474	6,218	-	-	-	1,478	4,740	15.51	9.72%	0.24	1,124
Mar-41	5,580	638	-	-	-	74	564	16.51	9.72%	0.22	122
Mar-42	6,061	5,803	-	-	-	1,374	4,429	17.51	9.72%	0.20	872
Sep-42	2,866	2,739	-	-	(21)	652	2,109	18.23	9.72%	0.18	388
Enterprise Value											**20,583**

Appendix 1.34 – Valuation of SUIPL as on 31st March 2024 under the DCF Method

INR Mn

Period Ended	Cash Receipt	Cash EBITDA	MMR	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
Mar-25	58	49	-	-	3	5	41	0.50	10.00%	0.95	39
Mar-26	61	52	-	-	3	6	43	1.50	10.00%	0.87	38
Mar-27	65	56	-	-	3	6	46	2.50	10.00%	0.79	36
Mar-28	69	(14)	-	-	3	-	(17)	3.50	10.00%	0.72	(12)
Mar-29	73	63	-	-	3	8	52	4.50	10.00%	0.65	34
Mar-30	77	67	-	-	3	8	56	5.50	10.00%	0.59	33
Mar-31	82	72	-	-	3	9	60	6.50	10.00%	0.54	32
Mar-32	87	77	-	-	3	10	64	7.50	10.00%	0.49	31
Mar-33	92	82	-	-	5	11	66	8.50	10.00%	0.44	29
Enterprise Value											260

Appendix 2.1 – Weighted Average Cost of Capital of the NHAI HAM SPVs as on 31st March 2024

Particulars	DLSHL	DKZHL	DYWHL	DTAHL	DWBHL	DMYHL	DGKHL	DAAHL	Remarks
Risk Free Rate (Rf)	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	Risk Free Rate has been considered based on zero coupon yield curve as at 31st March 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.48	0.48	0.49	0.49	0.48	0.49	0.48	0.48	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	**10.35%**	**10.36%**	**10.38%**	**10.39%**	**10.36%**	**10.37%**	**10.35%**	**10.30%**	**Base Ke = Rf + ERP * β**
Company Specific Risk Premium (CSRP)	0%	0%	0%	0%	0%	0%	0%	0%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	**10.35%**	**10.36%**	**10.38%**	**10.39%**	**10.36%**	**10.37%**	**10.35%**	**10.30%**	**Adjusted Ke = Rf + ERP * β + CSRP**
Pre-tax Cost of Debt (Kd)	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	As represented by the Investment Manager
Tax rate of SPV	17.00%	16.53%	15.94%	15.58%	16.62%	16.17%	16.80%	19.00%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	**6.81%**	**6.84%**	**6.89%**	**6.92%**	**6.84%**	**6.87%**	**6.82%**	**6.64%**	**Post-tax Kd = Pre-tax Kd * (1-Tax rate)**
Debt / (Debt + Equity)	70%	70%	70%	70%	70%	70%	70%	70%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
WACC	**7.87%**	**7.90%**	**7.94%**	**7.96%**	**7.89%**	**7.92%**	**7.88%**	**7.74%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Appendix 2.1 – Weighted Average Cost of Capital of the NHAI HAM SPVs and Associate as on 31st March 2024

Particulars	DBBHL	DSBHL	DBCHL	DCBHL	DRSHL	DBNHL	DNMHL	PKHPL	Remarks
Risk Free Rate (Rf)	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	Risk Free Rate has been considered based on zero coupon yield curve as at 31st March 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.49	0.47	0.48	0.49	0.48	0.48	0.47	0.48	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	**10.38%**	**10.27%**	**10.36%**	**10.37%**	**10.30%**	**10.35%**	**10.26%**	**10.36%**	**Base Ke = Rf + ERP * β**
Company Specific Risk Premium (CSRP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	**10.38%**	**10.27%**	**10.36%**	**10.37%**	**10.30%**	**10.35%**	**10.26%**	**10.36%**	**Adjusted Ke = Rf + ERP * β + CSRP**
Pre-tax Cost of Debt (Kd)	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	As represented by the Investment Manager
Tax rate of SPV	15.97%	19.88%	16.48%	16.32%	18.92%	16.83%	20.20%	16.76%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	**6.89%**	**6.57%**	**6.85%**	**6.86%**	**6.65%**	**6.82%**	**6.54%**	**6.83%**	**Post-tax Kd = Pre-tax Kd * (1-Tax rate)**
Debt / (Debt + Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
WACC	**7.94%**	**7.68%**	**7.90%**	**7.91%**	**7.74%**	**7.88%**	**7.66%**	**7.88%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Appendix 2.2 – Weighted Average Cost of Capital of the State ATM SPVs as on 31st March 2024

Particulars	DAVTL	DBSTL	DHDTL	DSSTL	Sitamau	DSBTL	DUNTL	DMSTL	Remarks
Risk Free Rate (Rf)	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	Risk Free Rate has been considered based on zero coupon yield curve as at 31st March 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.58	0.57	0.56	0.57	0.59	0.61	0.58	0.58	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	**11.01%**	**10.99%**	**10.92%**	**10.96%**	**11.08%**	**11.27%**	**11.00%**	**11.01%**	**Base Ke = Rf + ERP * β**
Company Specific Risk Premium (CSRP)	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	**11.51%**	**11.49%**	**11.42%**	**11.46%**	**11.58%**	**11.77%**	**11.50%**	**11.51%**	**Adjusted Ke = Rf + ERP * β + CSRP**
Pre-tax Cost of Debt (Kd)	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	As represented by the Investment Manager
Tax rate of SPV	14.96%	15.63%	17.88%	16.69%	12.77%	6.74%	15.14%	14.90%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	**6.97%**	**6.92%**	**6.73%**	**6.83%**	**7.15%**	**7.65%**	**6.96%**	**6.98%**	**Post-tax Kd = Pre-tax Kd * (1-Tax rate)**
Debt / (Debt + Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
WACC	**8.33%**	**8.29%**	**8.14%**	**8.22%**	**8.48%**	**8.88%**	**8.32%**	**8.34%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Appendix 2.3 – Weighted Average Cost of Capital of the State AM SPVs as on 31st March 2024

Particulars	DTNTL	DPRTL	DNMTL	DBDTL	DJSTL	DMHTL	DHPTL	DHRTL	Remarks
Risk Free Rate (Rf)	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	6.97%	Risk Free Rate has been considered based on zero coupon yield curve as at 31st March 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.57	0.57	0.58	0.58	0.59	0.59	0.59	0.59	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	**10.99%**	**10.95%**	**11.04%**	**11.03%**	**11.07%**	**11.07%**	**11.10%**	**11.08%**	**Base Ke = Rf + ERP * β**
Company Specific Risk Premium (CSRP)	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	**11.5%**	**11.5%**	**11.5%**	**11.5%**	**11.6%**	**11.6%**	**11.6%**	**11.6%**	**Adjusted Ke = Rf + ERP * β + CSRP**
Pre-tax Cost of Debt (Kd)	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	8.20%	As represented by the Investment Manager
Tax rate of SPV	15.68%	16.86%	14.15%	14.24%	13.00%	13.07%	11.97%	12.87%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	**6.91%**	**6.82%**	**7.04%**	**7.03%**	**7.13%**	**7.13%**	**7.22%**	**7.14%**	**Post-tax Kd = Pre-tax Kd * (1-Tax rate)**
Debt / (Debt + Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)] is considered as 70%
WACC	**8.29%**	**8.21%**	**8.39%**	**8.38%**	**8.47%**	**8.46%**	**8.53%**	**8.47%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Appendix 2.4 – Weighted Average Cost of Capital of the Toll SPVs as on 31st March 2024

Particulars	JDTL	SUIPL	Remarks
Risk Free Rate (Rf)	6.97%	6.97%	Risk Free Rate has been considered based on zero coupon yield curve as at 31st March 2024 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Equity Risk Premium (ERP)	7.00%	7.00%	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Beta (relevered)	0.74	0.76	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Base Cost of Equity (Ke)	**12.16%**	**12.30%**	**Base Ke = Rf + ERP * β**
Company Specific Risk Premium (CSRP)	1.00%	1.00%	Based on SPV specific risk(s)
Adjusted Cost of Equity (Ke)	**13.16%**	**13.30%**	**Adjusted Ke = Rf + ERP * β + CSRP**
Pre-tax Cost of Debt (Kd)	8.20%	8.20%	As represented by the Investment Manager
Tax rate of SPV	23.28%	18.24%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt	**6.29%**	**6.70%**	**Post-tax Kd = Pre-tax Kd * (1-Tax rate)**
Debt / (Debt + Equity)	50.00%	50.00%	Debt : Equity ratio computed as [D/(D+E)] is considered as 50%
WACC	**9.72%**	**10.00%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Appendix 3.1 – DLSHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Clearing of Pollution Control Board for Batching Plant**			
	Gata 220	21-Mar-17	1 year	Uttar Pradesh Pollution Control Board
	Gata 107	9-Mar-17	2 years	Uttar Pradesh Pollution Control Board
	Gata 81	9-Mar-17	2 years	Uttar Pradesh Pollution Control Board
	Gata 132	9-Mar-17	2 years	Uttar Pradesh Pollution Control Board
	Gata 137, 139	9-Mar-17	2 years	Uttar Pradesh Pollution Control Board
2	**Permission of Village Panchayat and Pollution control board for installation of crushers**			
	Village Panchayat NOC	2-Sep-15		Gram Panchayat, Lalai
	Pollution control board NOC	1-Dec-16	31-Dec-18	Uttar Pradesh Pollution Control Board
3	**Permission of state government for cutting of trees**			
	Permission for cutting trees for widening of Lucknow Sultanpur Route	10-Mar-17	-	Office of Divisional Director, Social Forestry Division, Sultanpur
4	**Permission for Camp and Stockyard**			
	NOC for Camp (Gata 268)			Gram Panchayat - Gotauna
	NOC for Camp (Gata 210,213,211,286,218,267, 272,264,266,219,221,253,274,273,276,268,262)	-	-	Gram Panchayat - Gotauna
	NOC for Camp	15-Dec-16	-	Gram Panchayat - Gunnaur
5	**Labour License**			
	License of Contract Labour (for 300 workers per day)	8-Mar-17	7-Mar-18	GOI, Ministry of Labour and Employment
	License of Contract Labour (for 300 workers per day)	15-Feb-22	6-Jun-23	GOI, Ministry of Labour and Employment
6	**Clearing of Pollution Control Board for Plant**			
	NOC for Hot Mix Plant	21-Mar-17	1 year	Uttar Pradesh Pollution Control Board

Source: Investment Manager

Appendix 3.2 – DKZHL: Summary of approval and licences (1/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of the State Government for extraction of boulders from quarry**			
	Minor Mineral Extraction License for Kanakvali under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	1-Aug-17	20-Dec-17	Collector and District Magistrate Office, Sindhudurg
	Minor Mineral Extraction License for Kanakvali under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	8-Jan-19	7-Jun-19	Collector and District Magistrate Office, Sindhudurg
	Minor Mineral Extraction License for Kanakvali under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	19-Mar-19	-	Collector and District Magistrate Office, Sindhudurg
2	**Permission of Village Panchayat and state government for Borrow earth**			
	Permission for soil excavation on 20 villagers' land	-	-	Sub treasury Officer Kudal & Kankavli, Maharashtra
	Permission for soil excavation in Salgaon on an area of 2.67 hectare.	22-Feb-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Anav on an area of 2.87 hectare. Survey number is 15/1.	19-Mar-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Kalsuli on an area of 0.61 hectare. Survey number is 43/8, 43/9 and 43/12.	19-Mar-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Kasal on an area of 3.73 hectare.	19-Mar-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Pavshi on a total area of 1.94 hectare. The survey number is 35/24 (235).	30-Mar-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Zarap on an area of 2.74 hectare.	30-Mar-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Kalsuli on an area of 0.61 hectare. Survey Number is 43/15 and 43/17.	25-Dec-19	-	Collector and District Magistrate Office, Sindhudurg
	Permission for soil excavation in Zarap on a total area of 2.09 hectare for survey numbers 2653 B/ 2560 B.	25-Dec-19	-	Collector and District Magistrate Office, Sindhudurg

Source: Investment Manager

Appendix 3.2 – DKZHL: Summary of approval and licences (2/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
3	**Permission of Village Panchayat and Pollution control board for installation of crushers**			
	NOC from Gram Panchayat for Crusher, stone stocks, RMC Plant, hot mix plant, staff quarters, office building, way bridge and WM Plant subject to relevant conditions.	11-Apr-17	-	Gram Panchayat Office, Bordave
	Permission is granted for setting up of stone crusher with maximum allowed quantity of 2800 metric tonne per day.	16-Aug-18	-	Maharashtra Pollution Control Board, Regional Office, Kolhapur
	Consent No.: RO-KOLHAPUR/ CONSENT/ 1808000698/ 705/ 18 Consent to Operate Stone crusher at Kankavali under the Water Act, Air Act and HW and OW (M and TM) Rules	16-Aug-18	31-12-2021	Maharashtra Pollution Control Board, Regional Office, Kolhapur
	Consent No.: RO-KOLHAPUR/ CONSENT/ 1709000847/ 503/ 17 Consent to Establish Stone crusher at Kankavali under the Water Act, Air Act and HW and OW (M and TM) Rules	22-Sep-17	Commissioning of the unit or 5 years, whichever is earlier	Maharashtra Pollution Control Board, Regional Office, Kolhapur
4	**Clearance of Pollution Control Board**			
	Consent No.: MPCB/ SRO-RATNAGIRI/ CONSENT/ 1707001094 (95/96)/ 17 Consent to Establish Ready Mix Concrete (RMC) plant at Kudal under the Water Act, Air Act and HW and OW (M and TM) Rules	26-Jul-17	Commissioning of the unit or 5 years, whichever is earlier	Maharashtra Pollution Control Board, Sub Regional Office, Ratnagiri
	Consent No.: MPCB/ SRO-RATNAGIRI/ CONSENT/ 1711000702 (05/07)/ 17 Consent to Operate Ready Mix Concrete (RMC) plant at Kudal under the Water Act, Air Act and HW and OW (M and TM) Rules	18-Nov-17	31-12-2020	Maharashtra Pollution Control Board, Sub Regional Office, Ratnagiri
	Consent No.: MPCB/ SRO-RATNAGIRI/ CONSENT/ 1707001093/ 17 Consent to Establish Dry Lean Concrete (DLC) plant at Kudal under the Water Act, Air Act and HW and OW (M and TM) Rules	26-Jul-17	Commissioning of the unit or 5 years, whichever is earlier	Maharashtra Pollution Control Board, Sub Regional Office, Ratnagiri
	Consent No.: MPCB/ SRO-RATNAGIRI/ CONSENT/ 1711000706/ 17 Consent to Operate Dry Lean Concrete (DLC) plant at Kudal under the Water Act, Air Act and HW and OW (M and TM) Rules	18-Nov-17	31-12-2020	Maharashtra Pollution Control Board, Sub Regional Office, Ratnagiri
	Consent No.: RO-KOLHAPUR/ CONSENT/ 1709000848/ 502/ 17 Consent to Establish Hot Mix plant at Kankavali under the Water Act, Air Act and HW and OW (M and TM) Rules	22-Sep-17	Commissioning of the unit or 5 years, whichever is earlier	Maharashtra Pollution Control Board, Regional Office, Kolhapur
	Consent No.: RO-KOLHAPUR/ CONSENT/ 1808000695/ 704/ 18 Consent to Operate Hot Mix plant at Kankavali under the Water Act, Air Act and HW and OW (M and TM) Rules	16-Aug-18	31-12-2021	Maharashtra Pollution Control Board, Regional Office, Kolhapur

Source: Investment Manager

Appendix 3.2 – DKZHL: Summary of approval and licences (3/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
5	**Permission of state government for cutting of trees**			
	Cutting trees in Rambambuli	7-Dec-17	-	Office of Deputy Conservators of Forest
	Cutting trees in Oras, Wadihamarmala and Pandur	8-Dec-17	-	Office of Deputy Conservators of Forest
	Cutting trees in Osargaon	6-Feb-18	-	Office of Deputy Conservators of Forest
	Cutting trees in Kudal, Sangirde and Kankavali	4-Sep-18	-	Office of Deputy Conservators of Forest
	Cutting trees in Halwal	6-Dec-18	-	Range Forest Officer (Pvt.) Kudal - Kudal
	Cutting trees in Wagde	24-Dec-18	-	Range Forest Officer (Pvt.) Kudal - Kudal
	Cutting trees in Betal Bambarde, Powasi, Borbhati, Belnadi, Guldepur, Pinguli, Temdhuri Nagar, Bibwane, Mangaon, Salgaon and Zarap	28-Dec-18	-	Range Forest Officer (Pvt.) Kudal - Kudal
6	**NOC from Gram Panchayat for Camp**			
	Camp 2 September 2018 to August 2019	27-Apr-17	-	Gram Panchayat, Salgaon
	Camp 1 September 2018 to August 2019	11-May-17	-	Gram Panchayat, Bordave
	Camp 3 September 2018 to August 2019	26-Jul-17	-	Gram Panchayat, Wagde
7	**Labour License**			
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	05-07-2021	05-07-2024	Ministry of Labour & Employment, GOI
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	05-07-2022	05-07-2023	Ministry of Labour & Employment, GOI
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	5-Jul-22	05-07-2023	Ministry of Labour & Employment, GOI

Source: Investment Manager

Appendix 3.3 – DYWHL: Summary of approval and licences (1/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of state government for cutting of trees**			
	Cutting of trees under Maharashtra Tree Cutting Act 1964	09-Nov-17	-	Forest Range Office, Forest Department, Yavatmal
	Cutting of trees under Maharashtra Tree Cutting Act 1964	03-Nov-17	-	Forest Range Office, Forest Department, Jodmoha
	Cutting of trees under Maharashtra Tree Cutting Act 1964	16-Nov-17	-	Forest Range Office, Forest Department, Wardha
2	**Permission for diversion of forest land and non-agricultural use**			
	Permission for diversion of forest land for construction purposes (Issued to Forest and Revenue Department, Government of Maharashtra)	19-Feb-18	-	Ministry of Environment, Forests and Climate Change - Government of India
3	**Permission of Village Panchayat and Pollution control board for installation of crushers**			
	Temporary non-agricultural permission for shed construction and storage of construction material	5-Aug-17	-	Sub-Divisional Office, Ralegaon
	Temporary non-agricultural permission for shed construction and storage of construction material	5-Aug-17	-	Sub-Divisional Office, Ralegaon
	Temporary non-agricultural permission / industrial permission - crusher plant, storage of construction material	3-Nov-17	30-Nov-20	Tehsildar, Deoli
4	**Clearance from Pollution control board for Wet Mix / DLC, Ready Mix (RMC), Dry Sand, Stone Metals**			
	Consent to establish under Water Act, Air Act, Hazardous and Other Waste Rules	29-Jul-17	28-Jul-22	Maharashtra Pollution Control Board
	Consent to operate under Water Act, Air Act, Hazardous and Other Waste Rules	13-Nov-17	31-Aug-19	Maharashtra Pollution Control Board
5	**Permission of the State Government for extraction of boulders from quarry**			
	Permission for mining	5-Sep-17	-	Office of Gram Panchayat, Wabgaon
	Permission for mining	23-Jul-17	-	Office of Gram Panchayat, Bhidi
	Excavation / Mining of minor minerals	13-Sep-17	13-Nov-17	Mining Office, Wardha

Source: Investment Manager

Appendix 3.4 – DTAHL: Summary of approval and licences (1/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of the State Government for extraction of boulders from quarry**			
	Minor Mineral Extraction License for Khandala under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (22,000 Brass stones - INR 66 lakh)	28-Jul-17	27-Oct-17	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Khandala under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 75 lakh)	8-Nov-17	07-Feb-18	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Karla under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 75 lakh)	1-Jan-18	31-Mar-18	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Karla under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 75 lakh)	27-Jun-18	26-Sep-18	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Karla under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 75 lakh)	30-Oct-18	29-Jan-19	Minor Mineral Branch, Osmanabad District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	22-Sep-17	31-Mar-18	Minor Mineral Branch, Latur District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	12-Dec-17	31-Mar-18	Minor Mineral Branch, Latur District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	28-Feb-18	31-Mar-18	Minor Mineral Branch, Latur District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	28-Aug-18	31-Dec-18	Minor Mineral Branch, Latur District Office
	Minor Mineral Extraction License for Belkund under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013 (25,000 Brass stones - INR 1 Crore)	28-Nov-18	30-Apr-19	Minor Mineral Branch, Latur District Office

Source: Investment Manager

Appendix 3.4 – DTAHL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
2	**License for use of explosives**			
	License for Possession for Use of Explosives (Issued to M/s Mewara Explosives)	18-Mar-13	31-Mar-16	Petroleum and Explosives Safety Organisation, GOI
	License to transport explosives in a road van (Issued to Prithviraj Mewara)	11-Feb-16	31-Mar-20	Petroleum and Explosives Safety Organisation, GOI
	License to transport explosives in a road van (Issued to Prithviraj Mewara)	25-Jan-16	31-Mar-21	Petroleum and Explosives Safety Organisation, GOI
	Certificate of competency to carry out blasting (Issued to Vikas Mewara and Ramdev Gujar)	2-Jul-10	5	Petroleum and Explosives Safety Organisation, GOI
	Certificate of competency to carry out blasting (Issued to Chandrakant Kadam)	30-Aug-11	5	Petroleum and Explosives Safety Organisation, GOI
3	**Permission of state government for cutting of trees**			
	Tree cutting permission	15-Sep-17		Range Forest Officer and Tree Officer, Latur
	Tree cutting permission	25-Sep-17		Range Forest Officer and Tree Officer, Tuljapur
4	**Clearance of Pollution Control Board**			
	Consent No.: RO-Aurangabad/Consent/1910000149 Consent to Operate RMC plant and Aggregate (Hot mix) plant at Belkund under the Water Act, Air Act and HW and OW (M and TM) Rules	3-Oct-19	31-Jul-21	Maharashtra Pollution Control Board
	Consent No.: SRO-Latur/Consent/1909001169 Consent to Operate RMC plant and Wet mix plant at Khandala under Water Act, Air Act and H&OW (M&TM) Rules	27-Sep-19	31-Jul-22	Maharashtra Pollution Control Board
5	**Labour License**			
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	8-Aug-17	07-Aug-20	Ministry of Labour & Employment, GOI
	Labour License under Contract Labour (Regulation and Abolition) Act, 1970 and Central Rules, 1971	26-Apr-21	25-Apr-22	Ministry of Labour & Employment, GOI

Source: Investment Manager

Appendix 3.5 – DWBHL: Summary of approval and licences (1/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of the State Government for extraction of boulders from quarry**			
	Mining Licence for extraction in Selu under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	26-Jul-17	25-Sep-17	District Mining Office, Wardha
	Order for Extension of Mining Licence for extraction in Selu under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	28-Sep-17	25-Nov-17	Upper District Collector, Wardha
	Mining Licence for extraction in Wardha under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	22-Aug-17	21-Nov-17	District Mining Office, Wardha
	Mining Licence for extraction in Deoli under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	13-Sep-17	13-Nov-17	District Mining Office, Wardha
	Mining Licence for extraction in Wardha under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	15-Sep-17	13-Nov-17	District Mining Office, Wardha
	Order for Extension of Mining Licence for extraction in Wardha under Maharashtra Minor Mineral Extraction (Development and Regulations) Rules, 2013	16-Nov-17	15-Jan-18	Upper District Collector, Wardha
2	**Clearing of Pollution control board (Kelzar and Umari)**			
	Consent No.: MPCB/1711000400 and Consent No.: MPCB/1711000401 Consent to Operate under the Water Act, Air Act and HW and OW (M and TM) Rules	9-Nov-17	31-Aug-19	Maharashtra Pollution Control Board
	Consent No.: MPCB/1707001282 and Consent No.: MPCB/1707001283 Consent to Establish under the Water Act, Air Act and HW and OW (M and TM) Rules	29-Jul-17	Commissioning of the Unit or 5 years whichever is earlier	Maharashtra Pollution Control Board
3	**Clearance of Village Panchayats for Asphalt plant**			
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land for construction of Butibori to Wardha Road (NH-361).	20-Jun-17	-	Office of Gram Panchayat, Kelzar
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land (Survey No. 184/1, 185) for construction of Butibori to Wardha Road (NH-361).	11-Jul-17	3 years	Office of Gram Panchayat, Umari
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land (Survey No. 269/2) for construction of Butibori to Wardha Road (NH-361).	11-Jul-17	3 years	Office of Gram Panchayat, Umari
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land for construction of Butibori to Wardha Road (NH-361).	27-Oct-17	-	Office of Gram Panchayat, Ashola
	NOC for laying machinery, Asphalt Plant / RMC Plant / Crusher / WMM Plant / Diesel Pipe / Electrical Diesel Machine on Land for construction of Butibori to Wardha Road (NH-361).	23-Jun-17	-	Office of Gram Panchayat, Bhidi

Source: Investment Manager

Appendix 3.5 – DWBHL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
4	**Permission of state government for cutting of trees**			
	Tree cutting permission for upgradation of Wardha-Butibori section of NH-361	24-Oct-17	-	Forest Range Officer, Butibori
	Tree cutting permission for upgradation of Wardha-Butibori section of NH-361	16-Nov-17	-	Forest Range Officer, Wardha
	Tree cutting permission for upgradation of Wardha-Butibori section of NH-361	15-Nov-17	-	Forest Range Officer, Hingi
5	**Permission of Village Panchayat and Pollution control board for installation of crushers**			
	Permission for temporary non-agricultural use for construction of shed for storage purposes	14-Jun-17	30-Jun-18	Tehsildar, Kankavli
	Permission for temporary non-agricultural use for lying Crusher Plant,RMC Plant, Workshop, storage for construction materials,etc.	28-Aug-17	16-May-20	Tehsildar, Selu
6	**Labour License**			
	Certificate of Registration (ALCN-42/R/72/2017-BOCW) under The Building & Other Construction Workers Act, 1996 & Central Rules, 1998 for the execution of contract work of Wardha to Butibori section of NH-361.	11-Jul-17	04-May-20	Ministry of Labour and Employment Office
	License (ALCN/46/L/127/2017-CL) under The Contract Labour (Regulation & Abolition) Act, 1970 & Central Rules,1971 for the execution of contract work of Wardha to Butibori section of NH-361.	11-Jul-17	10-Jul-17	Ministry of Labour Office
	License (CLRA/ALCNAGPUR/2020/L-196) under The Contract Labour (Regulation & Abolition) Central Rules,1971 for the execution of contract work of Wardha to Butibori section of NH-361.	19-Nov-20	18-Nov-21	Office of the Licensing Officer
	License (CLRA/ALCNAGPUR/2020/L-196) under The Contract Labour (Regulation & Abolition) Central Rules,1971 for the execution of contract work of Wardha to Butibori section of NH-361.	26-Nov-21	18-Nov-22	Office of the Licensing Officer
7	**Permission for laying extra pipes**			
	Permission to lay pipes along the canal side for Butibori to Wardha quadrangle road (NH-361)	5-Jul-17	-	Sub-Divisional Engineer, Irrigation Subdivision, Selu.

Source: Investment Manager

Appendix 3.6 –DMYHL: Summary of approval and licences (1/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Other permits / clearances**			
	Environment Health & Safety Manual, Environment Management Plan, Traffic Management and Safety plan	-	-	National Highway Authority of India
2	**Permission for power supply**			
	Load sanction for power supply new temporary HT consumer	16-Mar-18	6 months	Maharashtra State Distribution Co.Ltd. O.&M. Circle, Yavatmal
	Load sanction for power supply new temporary HT consumer	16-Mar-18	6 months	Maharashtra State Distribution Co.Ltd. O.&M. Circle, Yavatmal
3	**Clearing of Pollution control board for Stone Crusher, DLC, RMC and Sand Classifier (Mhasola and Sukali)**			
	Consent to establish under Water Act, Air Act, Hazardous and Other Waste Rules	9-Aug-17	08-Aug-22	Maharashtra Pollution Control Board
	Consent to operate under Water Act, Air Act, Hazardous and Other Waste Rules	7-Dec-17	31-Oct-19	Maharashtra Pollution Control Board
4	**Permission of Village Panchayat and Pollution control board for installation of crushers**			
	No Objection Certificate, Mhasola	23-Jun-17	-	Gram Panchayat, Mhasola
	No Objection Certificate, Sukali	10-Jul-17	-	Gram Panchayat, Sukali
	No Objection Certificate, Sukali	14-Jul-17	-	Gram Panchayat, Sukali
5	**Diesel Storage**			
	No objection certificate for HS Diesel Storage Tank, Mhasola	18-Dec-17	-	Office of Sub-Divisional Officer and Magistrate, Yavatmal
	No objection certificate for HS Diesel Storage Tank, Sukali	18-Dec-17	-	Office of Sub-Divisional Officer and Magistrate, Yavatmal

Source: Investment Manager

Appendix 3.6 – DMYHL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
6	**Labour License**			
	Issue of registration certificate under Contract Labour Act	31-Jul-17	-	GOI, Ministry of Labour and Employment
	Contract labour - Issuance of and renewal licence (No ALCH 46(L)/54/2017)	31-Jul-17	30-Jul-21	GOI, Ministry of Labour and Employment
	Issue of registration certificate under Building and Other Construction Workers Act	31-Jul-17	-	GOI, Ministry of Labour and Employment
	Contract labour - Issue of licence (No ALCH 42('R)/4/2017)	31-Jul-17	30-Jul-18	GOI, Ministry of Labour and Employment
	Contract labour - Issuance of and renewal licence (No ALCH 46(L)/54/201	27-Nov-21	26-Nov-22	GOI, Ministry of Labour and Employment
7	**Permission of state government for cutting of trees**			
	Tree cutting permission for 80.195 km under NHDP phase-IV	27-Oct-17	-	Forest Range Officer, Kali
	Tree cutting permission for 80.195 km under NHDP phase-IV	3-Nov-17	-	Forest Range Officer, South Arni
	Tree cutting permission for 80.195 km under NHDP phase-IV	8-Nov-17	-	Forest Range Officer, Hiwari
	Permission for diversion of forest land for non-agricultural use			
	Diversion of 34.9831 ha of forest land in favour of NHAI	19-Feb-18	-	Ministry of Environment, Forests and climate change
8	**License for use of explosives**			
	Licence for nitrate mixture, safety fuse and electric and/or Ordinary detonators	5-Feb-02	31-Mar-03	Controller of explosives
	Blasting Permission Letter	2-Nov-17	-	Swapnil Su, Tagade, Sub Divisional Magistrate's Office, Yavatmal
	Blasting Permission Letter	2-Nov-17	-	Swapnil Su, Tagade, Sub Divisional Magistrate's Office, Yavatmal
9	**Permission of the State Government for extraction of boulders from quarry**			
	Mhasola boulder permission	6-Nov-18	1 month	Collectorate Yavatmal
	Sukli Boulder permission	27-Feb-19	3 months	Collectorate Yavatmal
	Stone Quarry	27-Feb-19	3 months	Collectorate Yavatmal

Source: Investment Manager

Appendix 3.7 – DGKHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of Village Panchayat for installation of crushers, RMC, HMP, Weigh Bridge, camp, etc**			
	NOC from Village Panchayat	17-Jul-18	3 years	Gram Panchayat - Atka Village
	NOC from Village Panchayat	19-Jul-18	3 years	Gram Panchayat - Ghujhadih Village
2	**Permission for Camp and Stockyard**			
	Certificate of dealer registration	4-Dec-18		Gram Panchayat - Sontyam Village
3	**License to work a factory**			
	License of Inspector of factories or other competent authority for setting up Plant at Atka		31-Dec-19	Inspector of factories, Giridh
	License of Inspector of factories or other competent authority for setting up Plant at Ghujadih		31-Dec-19	Inspector of factories, Giridh
4	**Clearing of Pollution Control Board**			
	Consent to establish ready mix concrete in Atkadih	9-Jan-19	6 months	Jharkhand State Pollution control board
	Consent to operate ready mix concrete in Atkadih	27-Dec-19	31-Dec-21	Jharkhand State Pollution control board
	Consent to establish ready mix concrete in Ghujadih	24-Jan-19	6 months	Jharkhand State Pollution control board
	Consent to operate ready mix concrete in Ghujadih	31-Dec-19	31-Dec-21	Jharkhand State Pollution control board
5	**Permission from Department of Mines & Geology**			
	Temporary permission for excavation of stone at Ghujadih	16-May-19		Department of Mines & Geology
	Temporary permission for excavation of stone at Atkadih	16-May-19		Department of Mines & Geology
6	**Permission for cutting trees**			
	Tree felling permission	3-Jan-19		
	Tree felling permission	10-May-19		
	Tree felling permission	2-Jul-19		
7	**Labour License**			
	License of Contract Labour (for 300 workers per day)	20-Oct-21	9-Oct-22	GOI, Ministry of Labour and Employment
8	**Certificate of registration for employer**			
	Certificate of registration for employer (Under Rule 24(1) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	05-Mar-20		GOI, Registering Officer
9	**Permission for diversion of forest land and non-agricultural use**			
	Permission for diversion of forest land for construction purposes	19-Feb-18	-	Ministry of Environment, Forests and Climate Change - Government of India
10	**Handing over site land**			
	Handing over of the area of the quarry lease to excavate the boulders	17-Oct-17	16-Oct-27	Permission from private land owner
	Handing over of the area of the quarry lease to excavate the boulders	12-Mar-11	5-Mar-20	Permission from private land owner
	Handing over of the area of the quarry lease to excavate the boulders	22-Oct-19	3 years	Department of Mines & Geology
	Handing over of the area of the quarry lease to excavate the boulders	22-Oct-19	3 years	Department of Mines & Geology
	Handing over of the area for removal of sand at Giridih	28-Nov-19		Permission from private land owner

Source: Investment Manager

Appendix 3.8 – DAAHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of Village Panchayat for installation of crushers, RMC, HMP, Weigh Bridge, camp, etc**			
	NOC from Village Panchayat	23-Jul-18	-	Gram Panchayat - Sontyam Village
	NOC from Village Panchayat	15-Mar-18	-	Gram Panchayat - Mogalipuram Village
2	**Handing over site land**			
	Handing over of the area of the quarry lease to excavate the boulders	21-Aug-18	4 years	Permission from private land owner
3	**License for use of explosives**			
	License is granted to M/s Dilip Buildcon Ltd. which is valid for petroleum consumer pump	7-Feb-19		Petroleum and Explosives Safety Organisation, Govt. of India
4	**Permission for Camp and Stockyard**			
	NOC for Proposed Own Consumer outlet facitlities to meet the diesel requirements	4-Dec-18		Gram Panchayat - Sontyam Village
5	**Permission for land conversion from Revenue Divisional Officer**			
	Conversion of agricultural land into non agricultural land	23-Nov-18		Revenue Divisional Officer
6	**Electricity**			
	Extension of HT temporary supply to Jawadi Nagendra Kumar	22-Apr-19		Executive Engineer operation : zone III : Vishakhapatnam
	Provisional Approval of drawings- electrical installation exceeding 650V	20-Apr-19	1 year	Govt of Andhra Pradesh : Directorate of electrical safety
	Provisional Approval of drawings- electrical installation exceeding 650V	3-May-19	1 year	Govt of Andhra Pradesh : Directorate of electrical safety
7	**Clearing of Pollution Control Board**			
	Consent for establishment of stone crusher at sontyam village	27-Aug-18		Andhra Pradesh Pollution control board
	Consent for establishment of ready mix concrete under Water Act, Air Act	30-Oct-18	3 years	Andhra Pradesh Pollution control board
	Consent to operate the industrial plant under Water Act, Air Act to discharge the effluents from the outlets and Emissions from the chimney's at Anakapalli	18-Jan-19	31-Dec-21	Andhra Pradesh Pollution control board
	Consent to operate the industrial plant under Water Act, Air Act to discharge the effluents from the outlets and Emissions from the chimney's at Vavilapadu	27-Dec-18	31-Oct-21	Andhra Pradesh Pollution control board
8	**Permission from Department of Mines & Geology**			
	Temporary permission for excavation of 1000 cubic meter of gravel in survey no. 108 of Gorinta Village.	23-Jan-19		Assistant director of Department of Mines & Geology
	Temporary permission for excavation of 2000 cubic meter of gravel in survey no. 258 of Gidijala Village.	11-Nov-19		Assistant director of Department of Mines & Geology
	Temporary permission for excavation of 3000 cubic meter of gravel in survey no. 258 of Gidijala Village.	13-Nov-19		Assistant director of Department of Mines & Geology
9	**Permission for cutting trees**			
	Tree felling permission	31-Aug-18		Ministry of road transport & highways
10	**Labour License**			
	License of Contract Labour (for 200 workers per day)	18-May-22	7-Jun-23	GOI, Ministry of Labour and Employment
11	**License to work a factory**			
	License of Inspector of factories for setting up Plant at Sontayam	1-Jun-19		Inspector of factories, Vishakhapatnam
	License of Inspector of factories for setting up Plant at Sontayam	12-Apr-19		Inspector of factories, Vishakhapatnam
	License of Inspector of factories for setting up Plant at Koduru	20-Jun-18		Inspector of factories, Vishakhapatnam
	License of Inspector of factories for setting up Plant at Mogalipuram	4-Jul-19		Inspector of factories, Vishakhapatnam

Source: Investment Manager

Appendix 3.9 – DBBHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of Village Panchayat for installation of crushers,HMP, WMM Plant, Workshop, Laboratory etc**			
	NOC from Village Panchayat	28-Jul-18	-	Gram Panchayat - Hirehal Village
2	**Clearing of Pollution Control Board**			
	Consent for operation of commercial production activity under Water Act, Air Act	11-May-21	29-Jun-21	Andhra Pradesh Pollution control board
	Consent to operate the industrial plant under Water Act, Air Act to discharge the effluents from the outlets and the quantity of Emissions per hour from the chimney's at Madanhalli	4-Jul-20	28-Feb-21	Andhra Pradesh Pollution control board
	Consent to operate the industrial plant under Water Act, Air Act to discharge the effluents from the outlets and the quantity of Emissions per hour from the chimney's at Madanhalli	19-Mar-19	28-Feb-21	Andhra Pradesh Pollution control board
	Consent for establishment of stone crusher at Madanhalli	5-Feb-19	7 years	Andhra Pradesh Pollution control board
3	**Permission for land conversion from Revenue Divisional Officer**			
	Conversion of agricultural land into non agricultural land	27-Aug-21	26-Aug-21	Revenue Divisional Officer
4	**Electricity**			
	Power supply for Hirehal operation sub division	4-Dec-19		Southern Power distribution company of A.P. Ltd.
	Power Supply & temporary HT installation for Molakalmuru Sub Division	20-Jan-20		Bangalore Electricity Supply Company Limted
5	**Permission from Department of Mines & Geology**			
	Temporary permission for road metal & building stone	28-Nov-18	10 years	Deputy director of Department of Mines & Geology
6	**Permission for cutting trees**			
	Permission for cutting of road side trees	28-Dec-18		Deputy Conservator of forest Chitradurga Division
7	**Labour License**			
	License of Contract Labour	21-Feb-19	20-Feb-23	GOI, Ministry of Labour and Employment
8	**Certificate of registration for employer**			
	Certificate of registration for employer (Under Rule 24(1) of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Central Rules, 1998)	03-Jun-20		GOI, Registering Officer
9	**Handing over site land**			
	NOC for 2 Acres land - Survey No. 9-3, Jajarkal Village, Hirehal Taluka, Anantapuram District	3-Mar-21		Permission from private land owner
	NOC for 3.29 Acres land - Nagasamudra Village, Molakalamuru, Chitradurga	21-Jul-20		Permission from private land owner
	NOC for 3.13 Acres land - Gowrasamudra Village, Molakalamuru, Chitradurga	21-Jul-20		Permission from private land owner

Source: Investment Manager

Appendix 3.10 – DSBHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Explosive Permission**			
	No Objection certificate	27-Dec-18	31-Mar-22	Office of the District Collector and District Magistrate, sangli
2	**Clearing of Pollution Control Board**			
	Consent to establish under Section 25 of the Water (Prevention and control of Pollution) Act, 1947	1-Nov-18	30-Nov-23	Maharashtra Pollution Control Board, Regional Office, Kolhapur
3	**Permission for Cutting of Trees**			
	Approval of Tree Cutting Permission	19-Jul-18		National Highway Authority of India
	Consent for Tree cutting Sangli	4-Jul-18		National Highway Authority of India
4	**Weigh Bridge Certificate**			
	Certificate of Verification	9-Dec-19		Food, Civil Supply and Consumer Protection Department Legal Metrology Department
	Certificate of Verification	31-Jan-20		Food, Civil Supply and Consumer Protection Department Legal Metrology Department
5	**Labour License**			
	CERTIFICATE OF REGISTRATION FOR EMPLOYER	8-Apr-19		
	License under contract labour Act, 1970	9-Jul-22	09-Jul-22	Ministry of labour & Employement

Source: Investment Manager

Appendix 3.11 – DBCHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of State Govt. for extraction of boulders from quarry**			
	Quarrying of Building Stone	26-May-17		District Level Environment Impact Assesment Authority
	Quarrying Licence	24-Jan-18		
2	**Permission of village panchayat & Pollution control board for installation of Crushers**			
	Consent for blasting operations	26-May-16		
3	**Clearance of Pollutin control board for setting up batching plant**			
	Combined consent for discharge of effluents under water & emission under air, Monnekote	12-Nov-19	26-Apr-22	Karnataka Pollution Control Board
	Combined consent for discharge of effluents under water & emission under air, Chitradurga	25-Sep-19	26-Apr-22	Karnataka Pollution Control Board
4	**Permission of village panchayat & state govt. for borrow earth**			
	Permission of lifting of soil (silt) from zp tank	27-Aug-19		P.R.E.sub-division, Challakere
5	**Permission of State Govt. for cutting trees**			
	Tree felling permission	26-Nov-18		Ministry of Road Transport & Highways
	Tree felling permission	21-Feb-19		Ministry of Environment, Forests & Climate Change
6	**Any other permits & clearances as per applicable laws**			
	Electrical Installation Drawing Approval	17-Jul-19		Electrical Inspectorate, Government of Karnataka
	Electrical Installation Drawing Approval	3-Oct-19		Electrical Inspectorate, Government of Karnataka

Source: Investment Manager

Appendix 3.12 – DCBHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of State Govt. for extraction of boulders from quarry**			
	Consent to operate in Rahadpur	5-Dec-18	1.5 years	State Pollution Control Board, Odisha
	Consent to operate for new operation of mines	19-Mar-18	4 years	State Pollution Control Board, Odisha
	Consent to operate for new operation of mines	8-Mar-18	4 years	State Pollution Control Board, Odisha
2	**Clearing of Pollution Control Board for installation of crushers**			
	Consent for instalaltion of crushers in Dankari	26-Sep-18	3 Years	State Pollution Control Board, Odisha
	No Objection certificate	24-Sep-18	28-Feb-21	Gram Panchayat - BAYANBANAPUR
	Consent for discharge of sewage and trade effluent under Water Act	21-Dec-18	31-Mar-21	State Pollution Control Board, Odisha
	No Objection certificate for Nuelpur	30-Jul-18	3 Years	State Pollution Control Board, Odisha
	Environmental Clearance	27-Jul-17		State Environment Assesment Authority, Odisha
3	**Explosive Permission**			
	No objection Certificate	24-Aug-18		Revenue Divisional Officer
4	**Clearing of Pollution Control Board for setting up batching plant**			
	No objection Certificate for setting up crusher plant	10-May-18		Gram Panchayat - Gelpur
	Consent for discharge of sewage and trade effluent under Water Act	25-Mar-21		State Pollution Control Board, Odisha
	No Objection certificate	24-Sep-18		Gram Panchayat - BAYANBANAPUR
5	**Clearing of Pollution Control Board for setting up Asphalt plant**			
	Consent for discharge of sewage and trade effluent under Water Act	25-Mar-21		State Pollution Control Board, Odisha
	Consent to establish commercial operations	26-Mar-19		State Pollution Control Board, Odisha
6	**Permission for Borrowing Earth**			
	Grant of Quarry Permit	26-Mar-19	15 days	Office of the Tehsildar, Maitapur
7	**Permission for cutting trees**			
	Permission for cutting of road side trees	25-Apr-19	1 month	Office of the Divisional Forest Officer, Ghatakula, Nuapada
	Permission for cutting of road side trees	4-Feb-19		National Highways Authority of India
8	**HSD Pump License**			
	Petrol Pump Permission	25-Oct-18		District Office, Bhadrak

Source: Investment Manager

Appendix 3.13 – DRSHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of State Govt. for extraction of boulders from quarry**			
	Stockyard Permission	12-Jun-19	2 Years	Office of the District Collector, Sidhi, Madhya Pradesh
	Stockyard Permission	24-Aug-19	2 Years	Office of the District Collector, Sidhi, Madhya Pradesh
	Mining and Royalty Rates	1-Jan-20		Madhya Pradesh State Government
	Stone Transportation Permission	8-May-19		Office of the District Collector, Rewa, Madhya Pradesh
2	**Permission of Village Panchayat for installation of crushers**			
	NOC from Village Panchayat	5-Jun-18		Gram Panchayat - Barsaita Village
3	**Explosive Permission**			
	No Objection certificate	10-Oct-18		Gram Panchayat - Sidhi Village
4	**Permission for drawing water from rivers**			
	No Objection certificate	30-Mar-19		Gram Panchayat - Rewa
5	**Permission for setting up batching plants**			
	No Objection certificate	5-Jun-18		Gram Panchayat - Barsaita Village
6	**Clearing of Pollution Control Board**			
	No Objection certificate			
7	**Permission for Borrowing Earth**			
	No Objection certificate	8-Jul-18		Gram Panchayat - Raipur
8	**Permission for cutting trees**			
	Permission for cutting of road side trees / Forest Permission	24-Apr-18		GOI, Ministry of Environment, forest and climate change Regional Office, Bhopal
9	**Electricity Connection Permission/ HSD Pump License**			
	No Objection certificate	8-May-18		Gram Panchayat - Koshta Kotar
	No Objection certificate	5-Jun-18		Gram Panchayat - Barsaita Village
	No Objection certificate	4-Aug-18		Gram Panchayat - Mohaniya

Source: Investment Manager

Appendix 3.14 – DBNHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of State Govt. for extraction of boulders from quarry**			
	Agreement for carriage,drilling & blating operation	19-Aug-18		
	Environment Clearance	2-Mar-20	2 years	State Level Impact Assesment Authority - Kamataka
	Quarrying Licence	8-Aug-18		Sub-Registrar of Ramanagara District
2	**Permission of village panchayat & Pollution control board for installation of Crushers**			
	Crusher Licence	22-Apr-19		Gopahali Gram Panchayat
	No Objection Certificate, Ramanahali Village	3-Dec-18		Gopahali Gram Panchayat
	Consent for discharge of emissions under the air	13-Mar-19	1.5 years	Karnataka Pollution Control Board
	Consent for Operation, Bilagumba Village	24-May-21	30-Sep-23	Karnataka Pollution Control Board
3	**License for use of explosives**			
	Bypass Blasting Permission	15-Mar-19		District Magistrate, Ramangara district
	Quarry Vlasting No Objection Certificate	13-Feb-19		District Magistrate, Ramangara district
4	**Permission of state Govt. for drawing water from rivers (or reservoirs)**			
	Minor Irrigation Permission	29-Oct-18		
5	**Licence from Inspector of Factories or other competent authority for setting up batching plants**			
	Licence to Work a Factory, Vishakapatnam	25-Mar-19		
6	**Clearance of Pollution Control Board for setting up batching plant**			
	Consent for discharge of emissions under the air & affluents under the water, Bilagumb Village	17-Feb-19	31-Dec-28	Karnataka Pollution Control Board
	Consent for discharge of emissions under the air & affluents under the water, Bairapatna Village	17-Feb-19	31-Dec-28	Karnataka Pollution Control Board
	Consent for discharge of emissions under the air & affluents under the water, Belakere Village	20-May-19	31-Dec-28	Karnataka Pollution Control Board
7	**Clearance of village panchayat & Pollution control board for Asphalt Plant**			
	Consent for discharge of emissions under the air & affluents under the water, Belakere Village	29-Jul-19	9-Oct-22	Karnataka Pollution Control Board
8	**Permission of State Govt. for cutting trees**			
	Tree Felling Permission of Bangalore South Taluk-Reg	05-Jul-18		Ministry of Road Transport & Highways
9	**Any other permits & clearances as per applicable laws**			
	Electricity Connection Permission, Vishakapatnam	22-Apr-19	-	Eastern Distribution Company of A.P. Ltd

Source: Investment Manager

Appendix 3.15 – DNMHL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of State Govt. for extraction of boulders from quarry.**			
	Indenture of Purchase of stone Boulders	4-Mar-19	3 years	Government of Karnataka
	Indenture of Purchase of stone Boulders	24-Feb-19	3 years	Government of Karnataka
	Quarrying lease / License Deed	27-Sep-17		Government of Karnataka
	Quarrying of Building Stone Amalgamation of quarry leases extent 430 acres			Government of Karnataka
	Quarrying lease / License Deed	27-Sep-17		Government of Karnataka
	Quarrying lease / License Deed	27-Sep-17		Government of Karnataka
	Quarrying of Building Stone	8-Feb-21		State level Environment Impact Assessment Authority
2	**Clearance of Pollution control board for setting up plant**			
	Consent for Operation - Fresh - 6S360	8-Jan-19		Karnataka State Pollution Control Board
	Consent for Operation - Air, Water	25-Feb-19	31-Dec-28	Karnataka State Pollution Control Board
	Consent for Operation - Air, Water	25-Feb-19	31-Dec-28	Karnataka State Pollution Control Board
	Consent for Establishment (CFE)	4-Oct-18	06-Aug-23	Karnataka State Pollution Control Board
3	**Permission of village panchayat & pollution control board for installation of crushers.**			
	License for Use of Explosives	4-Sep-20		
	Main Carriageway Blasting Licence	Feb-20		
4	**Permission of Village panchayat & state govt. to borrow earth**			
	Desilting & digging of existing / new ponds	3-Jun-20		Government of Karnataka
	No Objection Certificate for establishing their base Camp	2-Jun-18		Panchayath Development Officer
	Permission for utilization of the soil for the road project of N.H.A.I works by digging / desilting of the new / existing water bodies, tanks, etc.	24-May-19		Minor Irrigation & Ground Water Development Dept.
5	**Permission of State Govt. for cutting trees**			
	Tree felling permission of Maddur and Mandya Taluk - Reg	24-Nov-18		National Highways Authority of India
6	**Any other permits & clearances as per applicable laws**			
	Commissioning approval of the electrical installation for availing temporary power supply to an extent of 700kVA for Construction purpose	17-Jun-20		Electrical Inspector, Mysore North

Appendix 3.16 – PKHPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of State Govt., NHAI for extraction of boulders from quarry.**			
	Indenture of Purchase of stone Boulders	23-Oct-20		Collector, Korba
	Permission for extraction of Boulders, Murum, Earth and Sand	15-Dec-20		NHAI
	Quarrying lease / License Deed	14-Oct-20		Collector, Korba
	Mining Permission for extraction of Boulders	5-Oct-20		NHAI
	Boulder Extraction Agreement	18-Nov-20		
	Granting of permission for mining of stone	16-Sep-20		Forest Department
	Approval of PHE works Utility Shifting Estimate	7-Jan-21		NHAI
	Approval of estimate for Shifting of PHE works	12-Dec-20		NHAI
2	**Clearance of Pollution control board for setting up plant**			
	Consent for Operation - Air, Water	9-Feb-22	2 years	Chhattisgarh Environment Conservation Board
3	**Permission of Village panchayat & state govt. to borrow earth**			
	No Objection Certificate for establishing their base Camp	8-Mar-20		Sarpanch, Gram Panchayat, Konkona
	No Objection Certificate for establishing their base Camp	3-Jun-20		Sarpanch, Gram Panchayat, Kanjipani
4	**Permission of State Govt. for cutting trees**			
	Tree felling permission	3-Nov-20		Forest Officer, Kathghora Van Mandal
5	**Any other permits & clearances as per applicable laws**			
	Permission to use water out of Ahiran river.	22-Dec-20		Chhattisgarh Water Resource Department
	Permission to use water out of Mungadiha Anicut.	22-Dec-20		Chhattisgarh Water Resource Department
	Permission to use water out of Tan River.	22-Dec-20		Chhattisgarh Water Resource Department
	Sanction of 400KVA temprorary HT power on 11KV	4-Dec-20	2 years	Chhattisgarh STSTE Power Distribution Company Limited

Appendix 3.17 – DAVTL: Summary of approval and licences

I have not been provided with any documents for this SPV. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Appendix 3.18 – DBSTL: Summary of approval and licences (1/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission for diversion of forest land**			
	Permission granted for diversion of 12.026 hectare of Reserved, Protected and Revenue forest land for construction of Betul-Parasia road, State Highway no. 43.	26-Feb-18	-	Ministry of Environment, Forest and Climate Change, Western Region, Bhopal, Government of India
	Permission granted for diversion of forest land for widening and upgradation of Betul project road passing through Satpura-Pench corridor	5-May-17	-	State Chief Wildlife Wardens Office, Madhya Pradesh
	Permission granted for diversion of 19.653 hectare of Reserved, Protected and Revenue forest land for construction of Betul-Parasia road, State Highway no. 43 in Chhindwara District of MP.	10-Nov-15	-	Office of Forest Divisional Officer, West Chhindwara Forest Division
	NoC from Gram Panchayat for carrying out road construction work of Betul-Parasia, National Highway 43 on forest land of the village.	3-Oct-13	-	Gram Panchayat, Kumhartek
	NoC from Gram Panchayat for carrying out road construction work of Betul-Parasia, National Highway 43 on forest land of the village.	5-Oct-13	-	Gram Panchayat, Maramjhiri
	Certicate for land diversion of 33.660 hectares of forest land	24-Mar-14	-	Office of Collector, Betul
	Permission granted for diversion of forest land for widening and upgradation of Betul zone.	11-Feb-14	-	Office of deputy forest officer, Betul
	Proposal for diversion of Affected forest land	17-Jan-14	-	Office of Forest Zone Officer Sarni

Source: Investment Manager

Appendix 3.18 – DBSTL: Summary of approval and licences (2/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
2	**Permission for Commercial use of land**			
	Land measuring upto 0.809 hectare in Ghoradogri taken on lease for setting up plant and construction of temporary office / camp for storage of materials and machinery which will be used for construction of road.	2-Apr-14	FY 2013-14 and FY 2014-15	Court, Sub-Divisional Officer (Revenue), Shahpur, Distt. Betul
	Land measuring upto 0.405 hectare in Ghoradogri, taken on lease for construction of temporary office / camp for storage of materials and machinery which will be used for construction of road.	2-Apr-14	FY 2013-14 and FY 2014-15	Court, Sub-Divisional Officer (Revenue), Shahpur, Distt. Betul
	Land measuring upto 0.405 hectare in Ghoradogri, taken on lease for construction of temporary office / camp for storage of materials and machinery which will be used for construction of road.	2-Apr-14	FY 2013-14 and FY 2014-15	Court, Sub-Divisional Officer (Revenue), Shahpur, Distt. Betul
	Permission for setting up temporary office / camp in Ghoradogri, Betul for facilitating construction of road.	5-Sep-13	-	Gram Panchayat Office, Ghoradogri, Betul
3	**Permission for Extraction Work and Setting-up plant**			
	Permission for extraction of stone from 0.959 hectares of land.	4-Oct-13	-	Gram Panchayat Office, Ghogri Rayat
	Permission granted for extraction of 2000 mm Muram and 25000 mm stone from area of 1.250 hectares out of total 1.805 hectares and 500 mm Muram and 5000 mm stone from area of 0.250 hectares out of total 1.505 hectares.	3-Oct-13	-	Office Colletor (Mineral Branch), Betul
	NoC for establishment of stone crusher on 0.765 hectares of land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
	Permission granted for setting-up RMC plant and DG Set on 1.892 acre of land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
	Permission for setting-up DVM plant on 2.10 acre land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
	Permission for setting-up WMM plant on 2.02 acre land.	27-Jan-14	-	Gram Panchayat Office, Ghogri Rayat and Janpad Panchayat, Parrasia, Chindwara M.P.
4	**Approval of Drawings**			
	Drawings for development and operation of Betul Sarni Parasia road on BOT basis.	10-Mar-14	-	Theme Engineering Services Pvt. Ltd.

Source: Investment Manager

Appendix 3.18 – DBSTL: Summary of approval and licences (3/3)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
5	**Permission of state government for cutting of trees**			
	Permission greanted for Cutting trees for widening and contruction of two-lane road stated in order dated 8-5-12	4-Mar-14	-	Offiice of Forest Officer, North Betul Forest Division
	Letter for permission regarding felling of trees in Betul, Sarani, Tika Dhana, Junnadev and Parasia	8-May-12	-	Court Collector, Betul
	Promissory note	3-Mar-14	-	Madhya Pradesh road development Corporation limited
	Permission greanted for Cutting trees for widening and contruction of two-lane road stated in order dated 8-5-12	6-Mar-14	-	Offiice of Forest Officer, North Betul Forest Division
6	**Permission for Land Diversion**			
	Gopal Omkar - Survey No. 36 - 0.4 hectares	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
	Ramdas Ramkrishna - Survey No. 34/1, 34/2, 34/3 - 0.757 hectares	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
	Joheb Hasan - Survey No. 12/1 - 1 hectare	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
	Baikundth Rai - Survey No. 33 - 0.765 hectares	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
	Nawnit - Survey No. 40 - 0.279 hectares	2-Apr-14	2 years	Sub-Divisional Officer (Revenue), Parasia
7	**Permission for construction of pond**			
	Consent for construction of pond in 2 acres of land in Junnardeo Village	4-Mar-14	-	Office of the Collector (Mining Branch), Chhindwara
8	**Permission of the State Government for extraction of boulders from quarry**			
	Temporary permit for excavation and transportation of mineral stone/ ballast	25-Oct-13	23-Oct-14	Office of the Collector (Mining Branch), Chhindwara
9	**Clearance of Pollution Control Board**			
	For Hot Mix and WMM Plant	21-Mar-14	31-Dec-14	M.P. Pollution Control Board
	For RMC Mix and Stone Chips	21-Mar-14	31-Dec-14	M.P. Pollution Control Board

Source: Investment Manager

Appendix 3.19 – DHDTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Handing over site land**			
	Handing /taking over the land for the development of Hata-Darguan (SH 48) road section.	9-Nov-15	-	MP Road Development Corporation Ltd.

Source: Investment Manager

Appendix 3.20 – DSSTL: Summary of approval and licences

I have not been provided with any documents for this SPV. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Appendix 3.21 –Sitamau: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Handing over site land**			
	Handing over the right to access over the site - 112.218 hectares (99.80% of the total land propose)	03-May-12	-	Madhya Pradesh Road Development Corporation Ltd

Source: Investment Manager

Appendix 3.22 – DMSTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	Annual safety report	22-Aug-16	-	Madhya Pradesh Road Development Corporation Limited
2	**Permission of state government for cutting of trees**			
	Permission for cutting trees for Upgradation work of the route passing through the forest area	7-Aug-13	-	General Forest Division, Khandwa
	Permission for cutting trees obstructing in upgrading/widening of roads	30-Jun-12	-	Sub divisional Officer, Khandwa
3	**Permission of the State Government for extraction of boulders from quarry**			
	Permission for extraction of Stone Boulder and Murum Quarry in Village Cheerakhan, Khandwa	26-Feb-13	-	State Environment Impact Assessment Authority, MP
	Permission for extraction of Stone Boulder and Murum Quarry in Village Udaipur Raiyyat, Khandwa	27-Feb-13	-	State Environment Impact Assessment Authority, MP
	Granting permission for excavation of minerals	11-Sep-13	-	Office of Collector (Mineral), District Khandwa
	Permission for setting up a temporary stone crusher and hard mix plant for extraction of minerals	19-Mar-12	-	Office of Collector (Mineral), District Khandwa

Source: Investment Manager

Appendix 3.23 – DUNTL: Summary of approval and licences

I have not been provided with any documents for this SPV. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Appendix 3.24 – DSBTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Handing over site land**			
	Handing over of site for pre-construction / construction activities	14-Sep-11	-	Madhya Pradesh Road Development Corporation Ltd

Source: Investment Manager

Appendix 3.25 – DPRTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Handing over site land**			
	Permission for handing over of "Right of access to the site" for development of Patan - Tendukheda- Rehli Road	28-Oct-15	-	Madhya Pradesh Road Development Corporation Limited
2	**Permission of state government for cutting of trees**			
	Permission to upgradation of road which comes under Nauradehi Sanctuary	12-Jan-17	-	Office of the Forest Officer, Nauradehi

Source: Investment Manager

Appendix 3.26 – DTNTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
	Handing over site land			
1	Handing over of road for development work - 14,60,800 sq. meter	13-Aug-14	-	Madhya Pradesh Road Development Corporation Ltd

Source: Investment Manager

Appendix 3.27 – DNMTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of state government for cutting of trees**			
	Diversion of 39.69 hectare protected forest land in Kheda District of Gujrat	18-May-12	-	Forest and Environment Department, Govt. of Gujrat
	Diversion of 39.69 hectare protected forest land in Kheda District of Gujrat	15-Feb-12	-	Ministry of Environment and Forests, Govt. of India
	Diversion of 39.06 hectare protected forest land in Sabarkantha District of Gujrat	23-Jul-12	-	Ministry of Environment and Forests, Govt. of India
	Diversion of 39.06 hectare protected forest land in Sabarkantha District of Gujrat	27-Jul-12	-	Forest and Environment Department, Govt. of Gujrat
2	**Clearance of Pollution Control Board**			
	Consent No.: GPCB/ CTE-KH/ 559169 Consent to Establish Asphalt Concrete plant at Kheda under the Water Act, Air Act and HW and OW (M and TM) Rules	16-Mar-20	17-Feb-27	Gujrat Pollution Control Board, Gandhinagar
3	Setting up industrial unit for operation of plant or carrying out industrial activity	1-Sep-20	9-Aug-25	Gujrat Pollution Control Board, Nadiad
4	Workmen's Compensation Policy	18-Feb-20	30-Jan-21	The New India Assurance Company Limited
5	Workmen's Compensation Policy	30-Jan-22	30-Jan-23	Reliance General Insurance Co Ltd
6	Project Insurance Policy	27-Mar-20	1 year	National Insurance Company Limited
7	Industrial All Risk Policy	28-Mar-22	1 year	The Oriental Insurance Company Limited
8	Oriental Bharat Laghu Udyam Suraksha Policy	28-Mar-22	1 year	The Oriental Insurance Company Limited

Source: Investment Manager

Appendix 3.28 – DBDTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Handing over site land**			
	Handing over of Bankhalfata-Dogawa site for development of road measuring total length of 65.40 kms.	26-Mar-13	-	Madhya Pradesh Road Development Corporation limited
2	**Permission for upgradation of route**			
	NOC for upgradation of route from Mandla to Seldamal and NOC from Forest Officer	30-Nov-12	-	NHDC Limited, Govt. of Madhya Pradesh

Source: Investment Manager

Appendix 3.29 – DJSTL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Handing over site land**			
	Permission for handing over of "Right of access to the site" for development of Road	14-May-13	-	Madhya Pradesh Road Development Corporation Limited
2	**Permission of state government for cutting of trees**			
	Permission for cutting tress for obstruction in the widening of the route	6-Jun-13	-	Collector, Ratlam

Source: Investment Manager

Appendix 3.30 – DMHTL: Summary of approval and licences (1/3)

I have been provided with the supplementary agreement entered with the Governor of Karnataka, which stated that all listed approvals therein are in place. It is to be noted that I was provided with only few documents (like NOC from Tehsildar and NOC from Gram Panchayat for installation of crusher plant) to verify this permit status. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Sr. No.	Approvals	Permit Status	Management Comments
1	Permission for new quarries from Department of Mines and Geology, State Pollution Control Board, land conversion from State Revenue Department and District Administration. If mining area comes under forest land, permission from State Forest Department	Conditionally fulfilled	Concessionaire has identified 2 quarries for the project, i.e. (i) Devanagere district (government quarry); (ii) Koyilagaratti (private quarry). Permission from Department of Mines & Geology, PCB and land conversion permission for development of quarry is pending with the District Commissioner. NOC form the Village Panchayat have been received. Conditionally, accepted based on submission of all applicable permits to KRDCL before carrying out quarrying operations.
2	Permission of Village Panchayat and Pollution Control Board for and installation of crushers	Conditionally fulfilled	Concessionaire is installing new crushers at Devanagere district and Koyilagaratti. PCB Permission for operation & establishment of crusher is pending. Supporting documents for crushers includes: NOC from Village Panchayat. Conditionally accepted based on submission of all applicable permits to KRDCL before carrying out crushing operations.
3	License for use of explosive from the office of Explosives controller	Conditionally Fulfilled	Valid license to possess explosives, transport explosives and carry out blasting operations is pending. According to the concessionaire, application can be made after the approval of quarry license. Conditionally accepted based on submission of all applicable permits to KRDCL before using explosives.
4	Permission for drawing water from bore well / pond / river from Village Panchayat / Irrigation Department as applicable	Conditionally Fulfilled	Permission for drawing water from bore well from Village Panchayat and agreement with private land owner to supply the water from his own borewell is pending. Conditionally fulfilled subject to submission of such permits to KRDCL before drawing of water from any bore well/ pond for the project.
5	License for Inspector of factories or other competent authority for setting up Batching Plant	Conditionally Fulfilled	Permission from Village Panchayat and PCB have been received. Permission from Dept of Factory and Boiler is pending. Conditionally fulfilled subject to submission of such permits to KRDCL before the operations of Batching Plants.
6	Consent for Establishment and Operation of Asphalt Plant, WMM Plant and Concrete Batching Plant from State Pollution Control Board	Conditionally Fulfilled	Permission from Village Panchayat and PCB for establishment of Asphalt plant, WMM Plant and Concrete Batching Plant have been received. PCB permission for establishment of Asphalt plant, WMM Plant and Concrete Batching Plant is pending. Conditionally fulfilled subject to submission of Village Panchayat permission to KRDCL before the operations of Asphalt plant and WMM plant.

Source: Investment Manager

Appendix 3.30 – DMHTL: Summary of approval and licences (2/3)

Sr. No.	Approvals	Permit Status	Management Comments
7	**Borrow Earth**		
	i) Permission required from Village Panchayat and owner of the land in case of private land;	Conditionally Fulfilled	Permission from Village Panchayat & Private land owner is pending. Alternatively, concessionaire has applied for permission to tahsildar for sand quarry from the nearby canal area. Conditionally accepted; subject to submission of applicable permits before using the borrow area.
	ii) Permission from Local Municipalities and Development Authorities;	Fulfilled	Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk. Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE.
8	Permission of State Forest Department for cutting of trees, if any	Fulfilled	Accepted; The same is responsibility of Authority subject to provision of clause 11.4 of CA.
9	**Ministry of Finance / RBI**		
	i) Approval for foreign investment and foreign loans, if required;	Fulfilled	Concessionaire has represented that there is no foreign investment in this project and no foreign currency loans are proposed at this stage. In view of this no approval has been sought from RBI as none is required at this stage. We will seek approval of RBI if at all an external commercial borrowing is proposed in the future. Conditionally accepted, based on the rationale provided by the concessionaire. However, concessionaire shall have the responsibility of informing Authority and IE, and submitting required permits if foreign investments /foreign currency loan is proposed at any stage during concession period.
	ii) Approval for import of equipment and machinery for construction and operation, if required;	Fulfilled	Concessionaire has represented that separate request for specific approval shall be obtained as and when machinery is actually purchased. Accepted; subject to periodic verification of the same by IE.
	iii) Exemption of Excise Duty on construction materials, if required;	Fulfilled	The concessionaire has requested for exemption of Excise duty . Conditionally Accepted, subject to verification and certification of quantities & legitimacy by IE in due course.
10	**Department of Telecommunication**		
	i) Permission / clearance for setting up of wireless system, if required;	Fulfilled	Concessionaire has represented that they don't propose to use wireless system. Hence, permission & clearance is not required. Accepted based on rationale provided by concessionaire. However, concessionaire shall have the sole responsibility of informing the Authority and submitting such permits if such systems are envisaged at any stage during concession period.
	ii) Clearance / permission for the use of optical fibre cables of Department of Telecommunication, if required;	Fulfilled	Concessionaire has represented that they don't propose to use optical fibre cables. Hence, permission & clearance is not required. Accepted based on rationale provided by concessionaire. However, concessionaire shall have the sole responsibility of informing the Authority and submitting such permits if such systems are envisaged at any stage during concession period.

Source: Investment Manager

Appendix 3.30 – DMHTL: Summary of approval and licences (3/3)

Sr. No.	Approvals	Permit Status	Management Comments
11	**Electricity**		
	i) Permission required from State Electricity Board (SEB) and Consent from State Pollution Control Board for installation of Diesel Generator (DG);	Conditionally Fulfilled	Permission from State Pollution Control Board and Permission from State Electricity Board (SEB) is pending. Conditionally subject to submission of such permits to KRDCL before the installation of DG.
	ii) Permission for electrical connection, if power source is available;	Fulfilled	Concessionaire has proposed that they will be using DG set. Accepted subject to periodic verification by IE on actual ground conditions during construction.
12	**Sewage Lines and Water Mains**		
	i) Permission from local Municipalities and Development Authorities	Fulfilled	Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk. Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE.
13	Any other permits or clearances required under Applicable Laws	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.
14	Applicable Permits, as required, relating to environmental protection and conservation shall have been procured by the Authority as a Condition Precedent.	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.

Source: Investment Manager

Appendix 3.31 – DHPTL: Summary of approval and licences (1/3)

I have been provided with the supplementary agreement entered with the Governor of Karnataka, which stated that all listed approvals therein are in place. It is to be noted that I was provided with only few documents (like NOC from Gram Panchayat for installation of crusher plant, mining of minor minerals establishment of camp and shed) to verify this permit status. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Sr. No.	Approvals	Permit Status	Comments
1	Permission for new quarries from Department of Mines and Geology, State Pollution Control Board, land conversion from State Revenue Department and District Administration. If mining area comes under forest land, permission from State Forest Department	Conditionally fulfilled	Concessionaire has identified two quarries for the project, i.e. (i) Hassan district (private quarry); (ii) Mysore district (government quarry). For Quarry 1 - Permission from Department of Mines & Geology and land conversion permission for development of quarry is pending with the District Commissioner. For Quarry 2 - Permission from Department of Mines & Geology for development of quarry is pending. Supporting documents so far received includes; Quarry 1 — NOC form the Village Panchayat, NOC obtained from the DCFO of Hassan. Quarry 2 — NOC from the Village Panchayat, NOC obtained from DCFO. Conditionally, accepted based on submission of all applicable permits to KRDCL before carrying out quarrying operations.
2	Permission of Village Panchayat and Pollution Control Board for and installation of crushers	Conditionally fulfilled	Concessionaire is installing new crushers in (i) Hassan district (private quarry); (ii) Mysore district (government quarry). Crusher 1 & 2 : Permission from PCB is pending. Supporting documents for crusher 1 & 2 includes: NOC from Village Panchayat. Conditionally accepted based on submission of all applicable permits to KRDCL before carrying out crushing operations.
3	License for use of explosive from the office of Explosives controller	Conditionally Fulfilled	Valid license to possess explosives is pending Supporting documents so far received includes; License to transport explosives and Licensee to carry out blasting operations. Conditionally accepted based on submission of all applicable permits to KRDCL before using explosives.
4	Permission for drawing water from bore well / pond / river from Village Panchayat / Irrigation Department as applicable	Conditionally Fulfilled	Permission for drawing water from bore well from Village Panchayat and agreement with private land owner to supply the water from his own borewell is pending. Conditionally fulfilled subject to submission of such permits to KRDCL before drawing of water from any bore well/ pond for the project.
5	License for Inspector of factories or other competent authority for setting up Batching Plant	Conditionally Fulfilled	Permission from PCB, Permission from Village Panchayat, and Permission from Dept of Factory and Boiler are pending. Conditionally fulfilled subject to submission of such permits to KRDCL before the operations of Batching Plants.
6	Consent for Establishment and Operation of Asphalt Plant, WMM Plant and Concrete Batching Plant from State Pollution Control Board	Conditionally Fulfilled	Permission from PCB and Village Panchayat is pending for establishment and operations of Asphalt plant, WMM Plant and Concrete Batching Plant. Conditionally fulfilled subject to submission of Village Panchayat permission to KRDCL before the operations of Asphalt plant and WMM plant.

Source: Investment Manager

Appendix 3.31 – DHPTL: Summary of approval and licences (2/3)

Sr. No.	Approvals	Permit Status	Comments
7	**Borrow Earth**		
	i) Permission required from Village Panchayat and owner of the land in case of private land;	Conditionally Fulfilled	Permission from Village Panchayat & Private land owner is pending. Alternatively, concessionaire has applied for permission to tahsildar for sand quarry from the nearby canal area. Conditionally accepted; subject to submission of applicable permits before using the borrow area.
	ii) Permission from Local Municipalities and Development Authorities;	Fulfilled	Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk. Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE.
8	Permission of State Forest Department for cutting of trees, if any	Fulfilled	Accepted; The same is responsibility of Authority subject to provision of clause 11.4 of CA.
9	**Ministry of Finance / RBI**		
	i) Approval for foreign investment and foreign loans, if required;	Fulfilled	Concessionaire has represented that there is no foreign investment in this project and no foreign currency loans are proposed at this stage. In view of this no approval has been sought from RBI as none is required at this stage. We will seek approval of RBI if at all an external commercial borrowing is proposed in the future. Conditionally accepted, based on the rationale provided by the concessionaire. However, concessionaire shall have the responsibility of informing Authority and IE, and submitting required permits if foreign investments /foreign currency loan is proposed at any stage during concession period.
	ii) Approval for import of equipment and machinery for construction and operation, if required;	Fulfilled	Concessionaire has represented that separate request for specific approval shall be obtained as and when machinery is actually purchased. Accepted; subject to periodic verification of the same by IE.
	iii) Exemption of Excise Duty on construction materials, if required;	Fulfilled	The concessionaire has requested for exemption of Excise duty . Conditionally Accepted, subject to verification and certification of quantities & legitimacy by IE in due course.
10	**Department of Telecommunication**		
	i) Permission / clearance for setting up of wireless system, if required;	Fulfilled	Concessionaire has represented that they don't propose to use wireless system. Hence, permission & clearance is not required. Accepted based on rationale provided by concessionaire. However, concessionaire shall have the sole responsibility of informing the Authority and submitting such permits if such systems are envisaged at any stage during concession period.
	ii) Clearance / permission for the use of optical fibre cables of Department of Telecommunication, if required;	Fulfilled	Concessionaire has represented that they don't propose to use optical fibre cables. Hence, permission & clearance is not required. Accepted based on rationale provided by concessionaire. However, concessionaire shall have the sole responsibility of informing the Authority and submitting such permits if such systems are envisaged at any stage during concession period.

Source: Investment Manager

Appendix 3.31 – DHPTL: Summary of approval and licences (3/3)

Sr. No.	Approvals	Permit Status	Comments
11	**Electricity**		
	i) Permission required from State Electricity Board (SEB) and Consent from State Pollution Control Board for installation of Diesel Generator (DG);	Conditionally Fulfilled	Permission from State Electricity Board (SEB) and Consent from State Pollution Control Board for installation of Diesel Generator is pending. Conditionally subject to submission of such permits to KRDCL before the installation of DG.
	ii) Permission for electrical connection, if power source is available;	Fulfilled	Concessionaire has proposed that they will be using DG set. Accepted subject to periodic verification by IE on actual ground conditions during construction.
12	**Sewage Lines and Water Mains**		
	i) Permission from local Municipalities and Development Authorities	Fulfilled	Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk. Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE.
13	Any other permits or clearances required under Applicable Laws	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.
14	Applicable Permits, as required, relating to environmental protection and conservation shall have been procured by the Authority as a Condition Precedent.	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.

Source: Investment Manager

Appendix 3.32 – DHRTL: Summary of approval and licences (1/3)

I have been provided with the supplementary agreement entered with the Governor of Karnataka, which stated that all listed approvals therein are in place. It is to be noted that I was provided with only few documents (like NOC from Tehsildar, NOC from Gram Panchayat for installation of crusher plant, permission from KSPCB for construction of temporary camp and shed) to verify this permit status. However, SPV has received PCOD/COD and has also started receiving annuity payments.

Sr. No.	Approvals	Permit Status	Comments
1	Permission for new quarries from Department of Mines and Geology, State Pollution Control Board, land conversion from State Revenue Department and District Administration. If mining area comes under forest land, permission from State Forest Department	Conditionally fulfilled	Concessionaire has identified 3 quarries for the project, i.e. (i) Hirebudihal (government quarry); (ii) Hamsabhavi (private quarry); (iii) Kusagar (private quarry). Permission from Department of Mines & Geology and land conversion permission for development of quarry is pending with the District Commissioner. NOC form the Village Panchayat have been received, permission from PCB haveri has been received for Hamsabhavi quarry. Conditionally, accepted based on submission of all applicable permits to KRDCL before carrying out quarrying operations.
2	Permission of Village Panchayat and Pollution Control Board for and installation of crushers	Conditionally fulfilled	Concessionaire is installing new crusher and a mobile crusher near Hamsabhavi. Permission from PCB is pending. Supporting documents for crusher 1 & 2 includes: NOC from Village Panchayat. Conditionally accepted based on submission of all applicable permits to KRDCL before carrying out crushing operations.
3	License for use of explosive from the office of Explosives controller	Conditionally Fulfilled	Valid license to possess explosives, transport explosives and carry out blasting operations is pending. Conditionally accepted based on submission of all applicable permits to KRDCL before using explosives.
4	Permission for drawing water from bore well / pond / river from Village Panchayat / Irrigation Department as applicable	Fulfilled	Agreement with private land owner to supply the water from his own borewell is received.
5	License for Inspector of factories or other competent authority for setting up Batching Plant	Conditionally Fulfilled	Permission from PCB and Village Panchayat is received. Permission from Dept of Factory and Boiler is pending. Conditionally fulfilled subject to submission of such permits to KRDCL before the operations of Batching Plants.
6	Consent for Establishment and Operation of Asphalt Plant, WMM Plant and Concrete Batching Plant from State Pollution Control Board	Fulfilled	Permission from PCB and Village Panchayat for establishment and operations of Asphalt plant, WMM Plant and Concrete Batching Plant have been received.

Source: Investment Manager

Appendix 3.32 – DHRTL: Summary of approval and licences (2/3)

Sr. No.	Approvals	Permit Status	Comments
7	**Borrow Earth**		
	i) Permission required from Village Panchayat and owner of the land in case of private land;	Conditionally Fulfilled	Permission from Village Panchayat & Private land owner is pending. Alternatively, concessionaire has applied for permission to tahsildar for sand quarry from the nearby canal area. Conditionally accepted; subject to submission of applicable permits before using the borrow area.
	ii) Permission from Local Municipalities and Development Authorities;	Fulfilled	Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk. Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE.
8	Permission of State Forest Department for cutting of trees, if any	Fulfilled	Accepted; The same is responsibility of Authority subject to provision of clause 11.4 of CA.
9	**Ministry of Finance / RBI**		
	i) Approval for foreign investment and foreign loans, if required;	Fulfilled	Concessionaire has represented that there is no foreign investment in this project and no foreign currency loans are proposed at this stage. In view of this no approval has been sought from RBI as none is required at this stage. We will seek approval of RBI if at all an external commercial borrowing is proposed in the future. Conditionally accepted, based on the rationale provided by the concessionaire. However, concessionaire shall have the responsibility of informing Authority and IE, and submitting required permits if foreign investments /foreign currency loan is proposed at any stage during concession period.
	ii) Approval for import of equipment and machinery for construction and operation, if required;	Fulfilled	Concessionaire has represented that separate request for specific approval shall be obtained as and when machinery is actually purchased. Accepted; subject to periodic verification of the same by IE.
	iii) Exemption of Excise Duty on construction materials, if required;	Fulfilled	The concessionaire has requested for exemption of Excise duty . Conditionally Accepted, subject to verification and certification of quantities & legitimacy by IE in due course.
10	**Department of Telecommunication**		
	i) Permission / clearance for setting up of wireless system, if required;	Fulfilled	Concessionaire has represented that they don't propose to use wireless system. Hence, permission & clearance is not required. Accepted based on rationale provided by concessionaire. However, concessionaire shall have the sole responsibility of informing the Authority and submitting such permits if such systems are envisaged at any stage during concession period.
	ii) Clearance / permission for the use of optical fibre cables of Department of Telecommunication, if required;	Fulfilled	Concessionaire has represented that they don't propose to use optical fibre cables. Hence, permission & clearance is not required. Accepted based on rationale provided by concessionaire. However, concessionaire shall have the sole responsibility of informing the Authority and submitting such permits if such systems are envisaged at any stage during concession period.

Source: Investment Manager

Appendix 3.32 – DHRTL: Summary of approval and licences (3/3)

Sr. No.	Approvals	Permit Status	Comments
11	**Electricity**		
	i) Permission required from State Electricity Board (SEB) and Consent from State Pollution Control Board for installation of Diesel Generator (DG);	Conditionally Fulfilled	Permission from State Pollution Control Board for installation of Diesel Generator is received. Permission from State Electricity Board (SEB) is pending. Conditionally subject to submission of such permits to KRDCL before the installation of DG.
	ii) Permission for electrical connection, if power source is available;	Fulfilled	Concessionaire has proposed that they will be using DG set. Accepted subject to periodic verification by IE on actual ground conditions during construction.
12	**Sewage Lines and Water Mains**		
	i) Permission from local Municipalities and Development Authorities	Fulfilled	Concessionaire has obtained permission from Taluk Executive Magistrate, Received from Office of Tahsildar, Arakalgud Taluk. Accepted based on rationale provided by concessionaire, but subject to periodic verification by IE.
13	Any other permits or clearances required under Applicable Laws	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.
14	Applicable Permits, as required, relating to environmental protection and conservation shall have been procured by the Authority as a Condition Precedent.	Fulfilled	Accepted subject to periodic verification by IE on actual ground conditions during construction.

Source: Investment Manager

Appendix 3.33 – JDTL: Summary of approval and licences (1/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Other permits / clearances**			
	Temporary permit and environmental clearance for soil excavation - Awan	9-Mar-17	-	District Environment Impact Assessment Authority
	Temporary permit and environmental clearance for soil excavation - Ladpur	9-Mar-17	-	District Environment Impact Assessment Authority
	Temporary permit and environmental clearance for soil excavation - Pagara	15-Jun-17	-	District Environment Impact Assessment Authority
2	**Permission of State government for drawing water from river/reservoir**			
	Water Permission	10-Jun-16	09-Jun-18	Office of Executive Engineer, Water Resource Division, Raghogarh, Guna
3	**Clearing of Pollution control board for Stone Crusher, DLC, RMC**			
	Consent to Establish - setting up of industrial plant/activities at village Gader	3-Jun-16	2-Jun-21	M.P. Pollution Control Board - Guna
	Consent to operate - Stone Boulder	14-Feb-17	21-Apr-18	M.P. Pollution Control Board - Guna
	Consent to operate - RMC, Hot Mix, Stone Gitti, WMM	26-Sep-16	31-Jul-17	M.P. Pollution Control Board - Guna
4	**Permission of Village Panchayat and Pollution control board for installation of crushers, shed and camp**			
	NOC from Village Panchayat	16-Apr-16	-	Gram Panchayat - Khejda Kalan
	NOC from Village Panchayat	28-Jan-17	-	Gram Panchayat - Raghogarh
5	**Labour License**			
	Labour License (400 workers)	11-Jul-16	10-Jul-17	GOI, Ministry of Labour and Employment

Source: Investment Manager

Appendix 3.33 – JDTL: Summary of approval and licences (2/2)

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
6	**Permission of the State Government for extraction of boulders from quarry**			
	Approval for temporary excavation of stone	22-Apr-16	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Awan	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Borkheda	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Khejda	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Ladpur	20-Apr-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Pagara	16-Jun-17	-	Office of the Collector (Minerals), Guna District
	Temporary license for Stone/Ballast Excavation - Ramdi	16-Jun-17	-	Office of the Collector (Minerals), Guna District
	NOC for soil excavation	24-May-17	-	Office of the Collector (Minerals), Guna District
	NOC for soil excavation	26-Jan-17	-	Gram Panchayat, Awan
	NOC for stone quarrying	-	-	Gram Panchayat, Panj
	Transportation Permission of stone and soil - Raghogarh	26-Jan-17	-	Gram Panchayat - Raghogarh
	Transportation Permission of stone - Panj	26-Jan-17	-	Gram Panchayat - Panj
	Transportation Permission of stone - Hazratpur	3-May-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Borkheda	24-May-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Awan	13-Feb-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Soti	13-Feb-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Borkheda	30-Mar-17	2 months	Office of the Collector (Minerals), Guna District
	Transportation Permission of stone - Sujal Garh	22-Apr-17	2 months	Office of the Collector (Minerals), Guna District
7	**License for use of explosives**			
	Blasters certificate of competency to Rajbeer Singh restricting to mines having opencast workings only.	1-May-15	-	Board of Mining Examinations, govt. of India
	License is granted to M/s Pitambra Explosive which is valid for nitrate mixture, safety fuse, detonating fuse, detonators.	1-Jan-14	31-Mar-19	Petroleum and Explosives Safety Organisation, Govt. of India
	License is granted to M/s Pitambra Explosive which is valid for nitrate mixture, safety fuse, detonating fuse, detonators.	15-Jan-14	31-Mar-18	Petroleum and Explosives Safety Organisation, Govt. of India
	License is granted to M/s Pitambra Explosive which is valid for nitrate mixture, safety fuse, detonating fuse, detonators.	7-Apr-16	31-Mar-21	Petroleum and Explosives Safety Organisation, Govt. of India

Source: Investment Manager

Appendix 3.34 – SUIPL: Summary of approval and licences

Sr. No.	Approvals	Date of Issue	Validity	Issuing Authority
1	**Permission of state government for cutting of trees**			
	Permission for cutting tress for obstruction in the widening of the route	3-Jan-08	-	Additional Collector, Mansaur

Source: Investment Manager

Appendix 4A – Summary of Arbitration Matters (1/3)

Sr. No	SPV	Initiated by	Against	Pending Before	Details of the case	Amount Involved (INR Million)
1	DTAHL	DBL Tuljapur-Ausa Highways Limited	National Highway Authority of India	Mediator/Conciliator	**Background of the case:** Notice of Dispute under Clause 38.1 of the Concession Agreement dated 01 May 2017 was sent by the SPV on 18 March 2020 and request to initiate the Conciliation procedure in accordance with the procedure laid down under Clause 38.2 for claims was made due to delay in execution of Concession Agreement and declaration of Appointed Date, failure of Authority to provide encumbrance free ROW, Payment of Annuity, Bonus and Milestone payments as per revised bid Project cost, delay in release of milestone payment, delay in release of bonus payment, arbitrary de-scoping of avenue plantation work, Change of Scope, Arbitrary deductions made from Annuity payments. The SOC, SOD and other arbitration related documents are filed by both the parties. Arguments of both parties are schedule on 19.04.2024 & 20.04.2024.	930
2	JDTL	Jalpa Devi Toll ways Limited	National Highway Authority of India	Mediator/Conciliator	**Background of the case:** Notice of Dispute under Clause 44.1.1 of the Concession Agreement dated 21 September 2015 was sent by the SPV on 28 November 2020 and request to initiate the procedure in accordance with the procedure laid down under Clause 44.2 for claims was made due to delay in execution of Concession Agreement, delay in providing encumbrance free ROW, Change of Scope, Change in Law and imposition of GST.	720
3	DMSTL	Madhya Pradesh Road Development Corporation	M/s DBL Mundi-Sanawad Tollways Ltd.	District & Sessions Court Bhopal	**Background of the case:** Concessionaire has claimed that there was an incorrect declaration of the appointed date by the Authority which resulted into revised payment of bonus and accordingly, damages under Clause. 4.2,10.3.2 and Clause 10.3.4, payment of damages due to non handing over of ROW i.e. claim for idling of resources. The Award was issued on 13 November 2015. Filed an application for Execution of Award in the District Court on 29 March 2016. The next hearing date is 18 Aug 2024.	147
4	DMYHPL	DBL Mahagaon Yavatmal Highways Private Limited	National Highway Authority of India	Mediator/Conciliator	**Background of the case:** Notice of Dispute under Clause 38.1 of the concession agreement dated 09.06.2017 and request to initiate the Conciliation procedure in accordance with the procedure laid down under Clause 38.2 claims due to Delay in execution of concession agreement and declaration of appointed date, failure of Authority to provide encumbrance free ROW, Pyament of Annuity, Bonus and Milestone payments as per revised bid Project cost. The Concessionaire has filed the SOC on 23.03.2024(Claim amount Rs.101.64 Cr. without interest). SOD is due to be filed by NHAI on 17.05.2024.	144

Source: Investment Manager

Appendix 4A – Summary of Arbitration Matters (2/3)

Sr. No	SPV	Initiated by	Against	Pending Before	Details of the case	Amount Involved (INR Million)
5	DYWHPL	DBL Yavatmal Wardha Highways Private Limited	National Highway Authority of India	Mediator/Conciliator	Background of the case: Notice of Dispute under Clause 38.1 of the concession agreement dated 09.06.2017 and request to initiate the Conciliation procedure in accordance with the procedure laid down under Clause 38.2 claims due to Delay in execution of concession agreement and declaration of appointed date, failure of Authority to provide encumbrance free ROW, Pyament of Annuity, Bonus and Milestone payments as per revised bid Project cost. The Concessionaire has filed the SOC on 21.03.2024(Claim amount Rs.47.54 Cr. without interest). SOD is due to be filed by NHAI on 07.05.2024.	99
6	DWBHPL	DBL Wardha Butibori Highways Private Limited	National Highway Authority of India	Mediator/Conciliator	Background of the case: Notice of Dispute under Clause 38.1 of the concession agreement dated 09.06.2017 and request to initiate the Conciliation procedure in accordance with the procedure laid down under Clause 38.2 claims due to Delay in execution of concession agreement and declaration of appointed date, failure of Authority to provide encumbrance free ROW, Pyament of Annuity, Bonus and Milestone payments as per revised bid Project . The Concessionaire has filed the SOC on 06.03.2024(claim amount Rs.45.26 Cr. without interest). SOD is due to be filed by NHAI on 17.04.2024.	75
7	Sitamau	DBL Sitamau-Suwasara Tollways Ltd	Madhya Pradesh Road Development Corporation	District & Sessions Court Bhopal	**Background of the case:** The Claimant submitted its claim for the loss of revenue due to shifting of Toll Plaza from KM 19+600 to KM 4+500 KM and another claim on account of cost of construction of new Toll Plaza at the location KM 4+500KM. With regard to Claim 1, the Respondent submitted that the claim is overvalued and is not maintainable because the Respondent never stopped toll collection at KM 4+500.The issues in the Arbitration were as follows: 1) Whether the Claimant is entitled to decide the location of Toll Plaza as per Concession Agreement? 2) & 3) Whether the shifting of Toll Plaza, as envisaged by the Claimant, is permissible as per the provisions of Concession Agreement ? and whether the Claimant is entitled to shift the Toll Plaza from KM 4+500 to KM 19+600? In the light of the above issues, the Award by Arbitrators was issued on 20 March 2015 wherein the Arbitrator concluded that the claims submitted by the Claimant are baseless, on wrong assumptions, not supported by any conclusive documents and against the provisions of Concession Agreement and hence, all the claims are rejected except the avoidable expenditure incurred by the Claimant to some extent for construction of two Toll Plazas instead of one. Also, the Arbitrators allowed the Claimant to collect Toll for an extended period of 180 days over and above the period to which he is already entitled to collect but no clarified that no annuity shall be payable on account of extension in the period of Toll Collection. The Claimant not satisfied with the decision of the Arbitration filed an appeal to challenge the award in District Court on 17 June.2015. The next hearing date is 21 May 2024.	48
8	Sitamau	Madhya Pradesh Road Development Corporation	DBL Sitamau-Suwasara Tollways Ltd	District & Sessions Court Bhopal	**Background of the case:** With regards to the above mentioned stand taken by the Arbitrators wherein the Respondent (i.e. DBL Sitamau-Suwasara Tollways Ltd.) is entitled for compensation of cost of construction of new Toll and also for collection of Toll for the extended period of 180 days was challenged by the Petitioner (i.e. Madhya Pradesh Road Development Corporation) by an application. The Petitioner said that once the Learned Arbitral Tribunal accepted that the Respondent had no right to shift the Plaza then the cost of construction expanded by the Respondent became illegal and hence right to get compensation of illegal act is against the law of the land and public policy of India. Also the Petitioner said that as per the Concession Agreement, the extension of toll collection period can be provided only in case of any force majeure subsist and by which the Concessionaire is unable to collect the fee which is not the case in this plea. Hence award for extension of 180 days is against the provisions of Concession Agreement. Therefore, the Petitioner prayed that the portion of the award by which period of toll is extended by 180 days is liable to be quashed with cost throughout. The next hearing date is 12 April 2024.	Non - Quantifiable

Source: Investment Manager

Appendix 4A – Summary of Arbitration Matters (3/3)

Sr. No	SPV	Initiated by	Against	Pending Before	Details of the case	Amount Involved (INR Million)
9	DMSTL	M/s DBL Mundi Sanawad Toll ways Ltd	M.P.Road Development Corporation Ltd.	Distrit Court	**Background of the case:** DBL filed the claim amounting to Rs 7.21 Cr on account of Appointed Date declared by the Authority without fulfilling the condition precedents as envisaged in Clause 4.1.2., damages due delay in handing over of vacant ROW within stipulated time and idling of manpower and machinery. Arbitral Tribunal passed the award in favour of DBL amounting to Rs. 5.22 Cr + interest. Application for execution of award is filed by the DBL. Next Date of hearing 04 April 2024	522
10	DUNTL	M.P.Road Development Corporation Ltd.	M/s DBL Uchera Naagod Toll ways	Distrit Court	**Background of the case:** DBL filed claims pertaining to non handing of vacant ROW, Maintenance cost during development period, COS, delay in fulfilment of condition precedent amounting to Rs 13.85. Award issued by the tribunal in favour of DBL amounting to Rs. 7.88 Cr. Application challenging award in favour of DBL was filed by the MPRDC. Currently there is no development in the case, only court hearings are pursuing. Next date of hearing 29 Sep 2024	
11	DUNTL	M/s DBL Uchera Naagod Toll ways Limited	M.P.Road Development Corporation Ltd.	Distrit Court	**Background of the case:** DBL filed claims pertaining to non handing of vacant ROW, Maintenance cost during development period, COS, delay in fulfilment of condition precedent amounting to Rs 13.85. Award issued by the tribunal in favour of DBL amounting to Rs. 7.88 Cr. Application for execution is filed in the District Court. Currently there is no development in the case, only court hearings are pursuing. Next date of hearing 11 Aug 2024.	
12	DSSTL	M/s DBL Silwani Sultanganj Toll ways Ltd.	M.P.Road Development Corporation Ltd.	Distrit Court	**Background of the case:** DBL filed the claim of Rs. 15.81 Cr.regarding payment of Bonus and Annuity Payment from 1st COD. Arbitration Tribunal rejected the claims of DBL and passed the Award issued on 10.8.2016 which was in favour of MPRDC .Challenge of award filed by DBL on 9.12.2016 in District Court.	
13	DBSTL	M/s DBL Betul Sarni Toll ways Limited	M.P.Road Development Corporation Ltd.	Madhyastham Adhikaran	**Background of the case:** Non availability of working ROW, non fulfillment of Condition Precedent, discrepancy in payment of Annuty and Bonus, discrepancy in payment of IE remuneration and change in composition of Pavement crust from CTB layer conventional method and interest. DBL claim 67.71 Cr. Submission of Affidavit. Next date of hearing 27th May 2024.	
14	STNTL	M/s DBL Tikamgarh Nowgaon Toll ways Limited	M.P.Road Development Corporation Ltd.	Madhyastham Adhikaran	**Background of the case:** Change of composition of pavement crust from CTB layer to conventional method and interest. DBL claim amount 13.95 Cr. For consideration of the petitioners (DBL) affidavit to prove the remaining denied documents. Next date of hearing 30th Mar 2024.	

Source: Investment Manager

Appendix 4B – Summary of Tax Assessments

The Investment Manager informed us that all the below open matters are pending at Assessing Officer level. None of the matters are pending at CIT (A), ITAT, High Court or Supreme Court level. The Investment Manager also informed us that as per SASHA, DBL would indemnify the SPVs against any financial losses suffered or incurred in connection with any pending or threatened claims against the SPVs for eight (8) years.

Sr. No.	SPV Name	AY	Section	Date of document submitted to IT authority
1	DBL Mundi Sanawad Tollways Limited	AY 2022-23	143(2)	04-07-2023
2	DBL Lucknow Sultanpur Highways Limited	AY 2022-23	143(2)	30-06-2023
3	DBL Yavatmal Wardha Highways Private Limited	AY 2022-23	143(2)	30-06-2023
4	DBL Byrapura Challakere Highways Private Limited	AY 2022-23	143(2)	02-06-2023

<<End of Report>>