

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

**The Board of Directors of
Shrem Financial Private Limited
(as Investment Manager of Shrem InvIT)**

1. We have reviewed the accompanying statement of unaudited standalone financial information of Shrem InvIT ("the Trust"), consisting of the statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") for the quarter and nine months ended December 31, 2021 (the statement of profit and loss, explanatory notes and additional disclosures together referred to as "the Statement") attached herewith, being submitted by Shrem Financial Private Limited ("Investment Manager") pursuant to the requirements of regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Circular.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with SEBI Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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

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



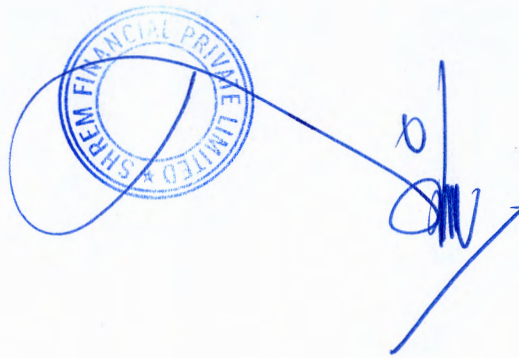
(S. M. Chitale)
Partner
M. No. 111383

UDIN: 22111383AAAABN9828

Place: Mumbai
Date: 24 January 2022

SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
Unaudited Standalone Interim Financial Information for the Quarter and for the Nine month ended 31st December 2021

		(Rs.in Lacs)			
	Particulars	Quarter ended 31st December 2021	Quarter ended 30th September 2021	For the Nine month ended 31st December 2021	(Previous Year) For the Period 31st December 2020 to 31st March 2021
		Unaudited	Unaudited	Unaudited	Audited
I)	Income				
	Revenue from Operations	9,871.19	1,677.06	11,548.25	-
	Other income	9,155.14	3,660.16	12,815.30	-
	Total Income (I)	19,026.33	5,337.22	24,363.55	-
II)	Expenses				
	Operation and Management Expenses	-	-	-	-
	Employee benefits expense	-	-	-	-
	Finance costs	5,916.42	1,056.65	6,973.07	-
	Depreciation	-	-	-	-
	Other expenses	1,165.49	1,940.46	3,105.95	335.62
	Total expenses (II)	7,081.91	2,997.11	10,079.02	335.62
III)	Profit/(loss)before exceptional items and tax (I-II)	11,944.42	2,340.11	14,284.53	(335.62)
(IV)	Exceptional items	-	-	-	-
(V)	Profit / (loss) before tax (III) - (IV)	11,944.42	2,340.11	14,284.53	(335.62)
(VI)	Tax expenses				
	(1) Current tax	-	-	-	-
	(2) Taxes of earlier year	-	-	-	-
	(3) Deferred tax (credit)/charge	-	-	-	-
(VII)	Profit (Loss) for the year / period after tax (V - VI)	11,944.42	2,340.11	14,284.53	(335.62)
(VIII)	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	-	-	-	-
(IX)	Total Comprehensive Income (VII + VIII)	11,944.42	2,340.11	14,284.53	(335.62)
(XII)	Earnings per unit (Issue Price per Unit is Rs 100)				
	(1) Basic (in Rs)	3.06	0.60	3.66	NA
	(2) Diluted (in Rs)	3.06	0.60	3.66	NA



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

Notes to Standalone Financial information for the Quarter and nine months ended 31st December 2021

1. The Unaudited Standalone Interim Financial Information for the quarter and nine months ended 31st December 2021 have been reviewed by the audit committee of Shrem Financial Pvt Ltd (Investment Manager of Shrem InvIT) at its meeting held on 24th January 2022 and thereafter approved by the board of directors of the Investment Manager at its meeting held on 24th January 2022.

2. The statutory auditors of the Trust have carried out a Limited Review of the Standalone interim financial information.

3. The Unaudited Standalone Interim Financial Information comprise Standalone Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29th November 2016 ('SEBI Circular') for the quarter and nine month ended 31st December 2021 of the Trust. The Standalone Interim Financial Information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard - 34 'Interim Financial Reporting', read with rule 2(l)(a) of Companies (Indian Accounting Standards) Rules, 2015 and AS' and the SEBI Circular.

4. Shrem InvIT was incorporated as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 31st December 2020 and registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 on 4th February 2021 having registration number IN/InvIT/20-21/0017. Accordingly, the comparative standalone statement of profit and loss for the immediate preceding period is given from 31st December 2020 to 31 March 2021. Further, giving comparative standalone statement of profit and loss for the quarter and nine months ended 31st December 2020 is not applicable.

5. The Board of the Directors of the Investment Manager have declared second distribution of Rs. 3.450 per unit which comprises of Rs. 1.554 per unit as return of capital and Rs. 0.646 per unit as interest and Rs. 1.250 per unit as dividend in its meeting held on 24th January 2022.

6. Shrem InvIT acquired the entire equity share capital (subject to note below) of the following companies ('Project SPVs') through the three holding companies in September 2021.

i. **Shrem Infraventure Pvt. Ltd. (SIPL)** (holding Company)

- Ø DBL Lucknow Sultanpur Highways Limited (NHAI)
- Ø DBL Kalmath Zaraph Highways Limited (MoRTH)
- Ø DBL Mahagaon Yavatmal Highways Private Limited (NHAI)
- Ø DBL Yavatmal Wardha Highways Private Limited (NHAI)
- Ø DBL Wardha Butibori Highways Private Limited (NHAI)
- Ø DBL Tuljapur AUSA Highways Limited (NHAI)

ii. **Shrem Tollway Pvt. Ltd. (STPL)** (holding Company)

- Ø Jalpa Devi Tollways Limited

iii. **Shrem Roadways Pvt. Ltd. (SRPL)** (holding Company)

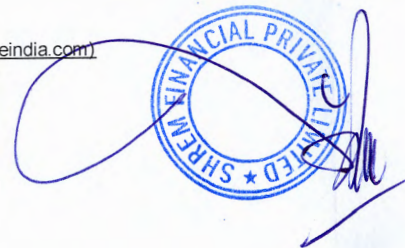
- Ø Suryavanshi Infrastructure Private Limited (MPRDC)
- Ø DBL Bankhalafata – Dogawa Tollways Limited (MPRDC)
- Ø DBL Jaora – Sailana Tollways Limited (MPRDC)
- Ø DBL Nadiad Modasa Tollways Limited (GRDCL)*
- Ø DBL Mundargi Harapanahalli Tollways Limited (KRDCCL)*
- Ø DBL Hassan Periyapatna Tollways Limited (KRDCCL)*
- Ø DBL Hirekerur Ranibennur Tollways Limited (KRDCCL)*
- Ø DBL Ashoknagar – Vidisha Tollways Limited (MPRDC)
- Ø DBL Silwani – Sultanganj Tollways Limited (MPRDC)
- Ø DBL Sitamau – Suwasara Tollways Limited (MPRDC)
- Ø DBL Hata – Dargawon Tollways Limited (MPRDC)
- Ø DBL Patan Rehli Tollways Limited (MPRDC)
- Ø DBL Mundi – Sanawad Tollways Limited (MPRDC)
- Ø DBL Uchera – Nagod Tollways Limited (MPRDC)
- Ø DBL Betul – Sami Tollways Limited (MPRDC)
- Ø DBL Tikamgarh – Nowgaon Tollways Limited (MPRDC)
- Ø DBL Sardarpur Badnawar Tollways Limited (MPRDC)

*Note : * Shrem InvIT's equity stake in aforesaid four entities marked with (*) is restricted to 74% in compliance with respective Concession Agreements, however 100% economic interest vests with and enures to the benefit of the Trust .*

Accordingly, the revenues and expenses of the aforesaid subsidiaries for post acquisition period have been considered in the Standalone statement of profit and loss of Shrem InvIT. The consideration for the said acquisition was funded through exchange of units of InvIT for equity stake in 3 holding companies.

7. Out of the total units of the InvIT 33,04,70,000 units of Rs. 100/- each have been issued for consideration other than cash.

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



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

Additional Disclosures as Required by Paragraph 6 of Annexure A to the SEBI Circular No. Cir/IMD/DE/127/2016

2. Statement of Contingent liabilities and Commitments

Particulars	(Rs. in Lacs)		
	As at 31st December 2021	As at 30th September 2021	As at 31st March 2021
Commitments	NIL	NIL	NIL
Contingent Liabilities	NIL	NIL	NIL

3. Statement of earning per unit

Particulars	Quarter ended 31st December 2021	Quarter ended 30th September 2021	For the Nine month ended 31st December 2021	For the Period 31st December 2020 to 31st March 2021
Profit / loss for the period (Amount in Rs Lacs)	11,944.42	2,340.11	14,284.53	(335.62)
Number of units outstanding for computation of basic and diluted earning per unit (no in Lacs)	3,904.70	3904.7	3,904.70	NI
Earnings per unit (basic and diluted) (Rs per unit)	3.06	0.60	3.66	NA

4. Related Parties Transactions

A. List of related parties of Shrem Invit

Reporting Enterprise
Shrem Invit

List of related parties as on 31st December 2021

ii) 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 (From 16th September 2021)
Shrem Infrastructure Private Limited (From 16th September 2021)
Shrem Roadways Private Limited (From 16th September 2021)

Step down subsidiary Companies

Suryavanshi Infrastructure Private Limited (From 16th September 2021)
DBL Nadiad Modasa Tollways Limited (From 16th September 2021)
DBL Jaora-Sailana Tollways Limited (From 16th September 2021)
DBL Bankhaliats-Dogave Tollways Limited (From 16th September 2021)
DBL Mundargi Harapanahli Tollways Limited (From 16th September 2021)
DBL Hassan- Periyaspa Tollways Limited (From 16th September 2021)
DBL Hirekerur Ranibennur Tollways Limited (From 16th September 2021)
DBL Sardarpur Badnawar Tollways Limited (From 16th September 2021)
DBL Shivani - Subanganj Tollways Limited (From 16th September 2021)
DBL Mundianewad Tollways Limited (From 16th September 2021)
DBL Sitamau- Suwasara Tollways Limited (From 16th September 2021)
DBL Ucherna-Nagod Tollways Limited (From 16th September 2021)
DBL Ashoknagar-Vidisha Tollways Limited (From 16th September 2021)
DBL Betul-Sami Tollways Limited (From 16th September 2021)
DBL Tikamgarh- Nowgaon Tollways Limited (From 16th September 2021)
DBL Haladargawon Tollways Limited (From 16th September 2021)
DBL Patanrehi Tollways Limited (From 16th September 2021)
DBL Laknow Sultanpur Highways Limited (From 16th September 2021)
DBL Kalmeih Zarep Highways Limited (From 16th September 2021)
DBL Yavatmal Wardha Highways Private Limited (From 16th September 2021)
DBL Mahagaon Yavatmal Highways Private Limited (From 16th September 2021)
DBL Wardha Buijori Highways Private Limited (From 16th September 2021)
DBL Tuljapur Ausa Highways Limited (From 16th September 2021)
Jalpedali Tollways Limited (From 20th September 2021)

ii)

A) Parties to the InvIT

Shrem Infra Structure Private Limited (Sponsor)
Shrem Financial Private Limited (Investment Manager)
Asta Trustee Services Limited (Trustee)
Shrem Road Projects Private Limited (Project Manager)

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

(i) Shrem Infra Structure Private Limited (Sponsor)
Nitan Chhatwal
Smita Nitin Chhatwal
Kriehant Nitin Chhatwal
Shyam Sunder Malani

(ii) Shrem Financial Private Limited (Investment Manager)

Nitan Chhatwal
Smita Nitin Chhatwal
Nikhil Pareek

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

Piyush Sheetalchand Jain
Vineet Iaparia

(iv) Asta Trustee Services Limited (Trustee)

Rajesh Kumar Dahiya
Ganesh Sankaran Director
Deepa Rath (MD & CEO)

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

(i) Shrem Infra Structure Private Limited (Sponsor)

Chhatwal Group Trust
Shrem Impex Pvt Ltd

(ii) Shrem Financial 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

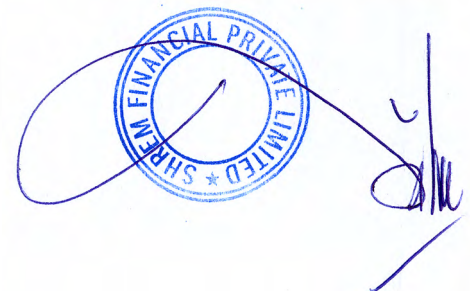
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(b) Transactions with the related parties:

Sr No	Transactions	Name of Related Parties	Relationship	(Rs. in Lacs)			
				For the Nine months ended 31st December 2021	Quarter ended 31st December 2021	Quarter ended 30th September 2021	
1	Interest income	Interest Income on Loans and Advances					
		Shrem Roadways Private Ltd		0.31	0.27	0.04	
		Shrem Tolway Private Limited	Subsidiary	0.35	0.31	0.04	
		Shrem Infrastructure Private Limited		0.12	0.10	0.02	
		DBL Lucknow Sultanpur Highways Limited		63.55	59.33	4.22	
		DBL Kalmath Zaraph Highways Limited		155.83	152.80	3.03	
		DBL Yavatmal Wardha Highways Private Limited		60.17	59.77	0.40	
		DBL Tuljapur Ausa Highways Limited		17.85	17.45	0.39	
		DBL Wardha Bulburi Highways Private Limited		21.58	21.07	0.51	
		DBL Mahagaon Yavatmal Highways Private Limited		6.45	5.69	0.76	
		Jalpa Devi Tollways Limited		188.05	156.49	31.56	
		DBL Betul Sami Tollways Limited		91.76	85.57	6.19	
		DBL Hala Dargawon Tollways Limited		18.08	17.45	0.63	
		DBL Silwani Sultanganj Tollways Limited		2.42	2.40	0.02	
		DBL Mundi Sanawad Tollways Limited	Step down Subsidiary	34.03	32.83	1.20	
		DBL Sardarpur Badnawar Tollways Limited		81.52	78.42	3.10	
		DBL Nadiad Modasa Tollways Limited		2.11	2.11	-	
		DBL Patan Rehi Tollways Limited		107.32	103.78	3.54	
		DBL Tikangarh Nowgaon Tollways Limited		2.48	2.39	0.09	
		DBL Bankhifata Dogawa Tollways Limited		18.48	18.48	-	
		DBL Jaora Sallana Tollways Limited		2.36	2.22	0.14	
		DBL Mundargi Harapansahall Tollways Limited		16.23	15.74	0.49	
		DBL Hassan Periyapetra Tollways Limited		15.48	15.07	0.39	
		DBL Hirekerur Ranibennur Tollways Limited		43.30	40.03	3.27	
				950.78	890.76	60.03	
				Interest Income on OGD			
		Shrem Roadways Private Limited		0.71	0.71	-	
		Shrem Infrastructure Private Limited	Subsidiary	0.43	0.43	-	
		Shrem Tolway Private Limited		0.29	0.29	-	
				Interest Income on NCDs			
		Shrem Roadways Private Limited		0.11	-	0.11	
		Shrem Infrastructure Private Limited		0.07	-	0.07	
Shrem Tolway Private Limited		0.04	-	0.04			
DBL Ashoknagar Vidisha Tollways Limited		148.79	125.80	23.99			
DBL Lucknow Sultanpur Highways Limited		2,285.41	2,023.93	231.48			
DBL Kalmath Zaraph Highways Limited		861.82	723.84	138.98			
DBL Yavatmal Wardha Highways Private Limited		592.26	487.13	105.13			
DBL Tuljapur Ausa Highways Limited		572.51	473.01	99.50			
DBL Wardha Bulburi Highways Private Limited		706.22	601.25	104.97			
DBL Mahagaon Yavatmal Highways Private Limited		1,020.05	835.19	184.87			
Jalpa Devi Tollways Limited		1,798.23	1,493.22	305.01			
DBL Betul Sami Tollways Limited		465.92	395.88	70.06			
DBL Hala Dargawon Tollways Limited		181.49	154.06	27.43			
DBL Silwani Sultanganj Tollways Limited		96.24	80.89	15.35			
DBL Sitamau Suwasara Tollways Limited	Step down Subsidiary	62.57	52.63	9.94			
DBL Mundi Sanawad Tollways Limited		145.36	123.04	22.34			
DBL Uchera Nagod Tollways Limited		63.94	45.90	18.04			
DBL Sardarpur Badnawar Tollways Limited		77.78	65.75	12.01			
DBL Patan Rehi Tollways Limited		431.87	366.46	65.21			
DBL Tikangarh Nowgaon Tollways Limited		230.92	195.75	35.07			
DBL Nadiad Modasa Tollways Limited		126.25	105.09	20.16			
DBL Bankhifata Dogawa Tollways Limited		131.91	110.07	21.84			
DBL Jaora Sallana Tollways Limited		133.17	106.24	26.93			
DBL Mundargi Harapansahall Tollways Limited		81.10	73.11	7.99			
DBL Hassan Periyapetra Tollways Limited		247.46	201.07	46.39			
DBL Hirekerur Ranibennur Tollways Limited		132.81	107.48	25.42			
		10,697.46	8,980.43	1,617.03			
		Interest Income on Bonds					
DBL Hassan Periyapetra Tollways Limited		0.93	0.93	-			
DBL Tuljapur Ausa Highways Limited		0.81	0.81	-			
DBL Sardarpur Badnawar Tollways Limited		0.28	0.28	-			
DBL Sitamau Suwasara Tollways Limited		0.26	0.26	-			
DBL Wardha Bulburi Highways Private Limited		1.22	1.22	-			
DBL Nadiad Modasa Tollways Limited		0.57	0.57	-			
DBL Mundargi Harapansahall Tollways Limited	Step down Subsidiary	0.28	0.28	-			
DBL Uchera Nagod Tollways Limited		0.28	0.28	-			
DBL Silwani Sultanganj Tollways Limited		0.28	0.28	-			
DBL Hala Dargawon Tollways Limited		0.28	0.28	-			
DBL Betul Sami Tollways Limited		0.81	0.81	-			
DBL Kalmath Zaraph Highways Limited		0.81	0.81	-			
DBL Yavatmal Wardha Highways Private Limited		0.91	0.91	-			
DBL Mahagaon Yavatmal Highways Private Limited		1.85	1.85	-			
		9.42	8.42	-			
2	Other Income	Interim Dividends received					
		Shrem Infrastructure Private Limited		4,350.00	4,350.00	-	
		Shrem Roadways Private Ltd		3,458.40	3,458.40	-	
				7,808.40	7,808.40	-	
				Other Support Services			
		DBL Tuljapur Ausa Highways Limited		392.08	59.30	232.78	
		DBL Wardha Bulburi Highways Private Limited		505.91	102.72	403.19	
		DBL Yavatmal Wardha Highways Private Limited		369.80	75.08	294.72	
		DBL Mahagaon Yavatmal Highways Private Limited		431.79	87.87	344.12	
		DBL Kalmath Zaraph Highways Limited		573.78	116.80	457.28	
		DBL Ashoknagar Vidisha Tollways Limited		28.58	5.30	22.78	
		DBL Patan Rehi Tollways Limited		130.19	26.43	103.76	
		DBL Sardarpur Badnawar Tollways Limited		20.23	4.11	16.12	
		DBL Silwani Sultanganj Tollways Limited		52.91	10.74	42.17	
		DBL Sitamau Suwasara Tollways Limited		29.13	5.91	23.22	
		Suryawanshi Infrastructure Private Limited		18.32	3.72	14.6	
		DBL Tikangarh Nowgaon Tollways Limited	Step down Subsidiary	59.22	12.02	47.2	
		DBL Uchera Nagod Tollways Limited		58.56	11.89	46.67	
		DBL Lucknow Sultanpur Highways Limited		681.05	134.22	526.83	
		DBL Mundi Sanawad Tollways Limited		50.13	10.18	39.95	
		DBL Mundargi Harapansahall Tollways Limited		131.31	26.58	104.65	
		DBL Jaora Sallana Tollways Limited		66.41	13.46	52.93	
		Jalpa Devi Tollways Limited		474.68	96.36	378.3	
		DBL Hala Dargawon Tollways Limited		48.10	9.77	38.33	
		DBL Bankhifata Dogawa Tollways Limited		51.04	10.39	40.68	
		DBL Betul Sami Tollways Limited		108.03	22.14	85.89	
		DBL Nadiad Modasa Tollways Limited		78.51	15.94	62.57	
		DBL Hassan Periyapetra Tollways Limited		174.15	35.36	138.79	
		DBL Hirekerur Ranibennur Tollways Limited		133.82	27.17	106.65	
				4,548.74	823.86	3,625.18	



3	Expenses	<u>Investment manager fees</u>						
		Shrem Financials Private Limited	Investment Manager	320.21	275.00	45.21		
				<u>320.21</u>	<u>275.00</u>	<u>45.21</u>		
		<u>Other Support services</u>						
		Shrem Financials Private Limited	Investment Manager	2,591.45	681.50	1,909.95		
				<u>2,591.45</u>	<u>681.50</u>	<u>1,909.95</u>		
4	Issue of Unit Capital	Shrem Infrastructure Private Limited	Sponsor	2,45,524.03	-	2,45,524.03		
		Shrem Investments Private Limited		31,235.03		31,235.03		
		Chhatwal Group Trust		26,300.88		26,300.88		
		RS Infra Advisors and Consultants LLP		26,160.30		26,160.30		
		Niran Chhatwal		624.84		624.84		
		Hibash Chhatwal		624.84		624.84		
				<u>3,30,470.00</u>	<u>-</u>	<u>3,30,470.00</u>		
5	Loan Given to related parties	DBL Betul Sami Tollways Limited		3,344.00	-	3,344.00		
		DBL Bankhalafata Dogawa Tollways Limited		1,250.00	1,250.00	-		
		DBL Hassan Periyapalra Tollways Limited		869.00	800.00	89.00		
		DBL Hata Dargawon Tollways Limited		675.00	175.00	500.00		
		DBL Hirekurur Ranibennur Tollways Limited		1,275.00	210.00	1,065.00		
		DBL Jaora Sallana Tollways Limited		130.00	-	130.00		
		DBL Kalmath Zaraph Highways Limited		8,925.23	750.00	9,155.23		
		DBL Lucknow Sultanpur Highways Limited		19,302.19	1,110.00	18,192.19		
		DBL Mahagaon Yavatmal Highways Private Limited		613.40	468.40	144.00		
		DBL Mundargi Harapanshalli Tollways Limited		560.00	100.00	460.00		
		DBL Mundi Sarawad Tollways Limited	Step down Subsidiary	1,175.00	-	1,175.00		
		DBL Nadiad Modasa Tollways Limited		423.00	423.00	-		
		DBL Patan Rehi Tollways Limited		3,375.00	-	3,375.00		
		DBL Sardarpur Badnawar Tollways Limited		2,367.00	-	2,367.00		
		DBL Silwari Subanganj Tollways Limited		200.00	150.00	50.00		
		DBL Tikamgarh Nowgaon Tollways Limited		140.00	-	140.00		
		DBL Tuljapur Ausa Highways Limited		780.00	705.00	75.00		
		DBL Wardha Bulburi Highways Private Limited		5,471.00	1,000.00	4,471.00		
		DBL Yavatmal Wardha Highways Private Limited		2,941.00	2,865.00	76.00		
		Jaipa Devi Tollways Limited		5,700.00	-	5,700.00		
		Shrem Infrastructure Private Limited		35,891.16	-	35,891.16		
		Shrem Roadways Private Ltd	Subsidiary	10,640.00	-	10,640.00		
		Shrem Tollway Private Limited		18,188.70	-	18,188.70		
		Shrem Financials Private Limited	Investment Manager	5,707.14	988.84	4,718.30		
				<u>1,25,823.62</u>	<u>10,896.24</u>	<u>1,19,927.38</u>		
		6	Repayment Loan from Related parties	DBL Kalmath Zaraph Highways Limited		3,551.00	-	3,551.00
				DBL Betul Sami Tollways Limited		700.00	700.00	-
DBL Bankhalafata Dogawa Tollways Limited				600.00	600.00	-		
DBL Jaora Sallana Tollways Limited				130.00	130.00	-		
DBL Lucknow Sultanpur Highways Limited				19,302.19	5,238.71	14,063.48		
DBL Mahagaon Yavatmal Highways Private Limited				613.40	612.62	0.78		
DBL Mundi Sarawad Tollways Limited	Step down Subsidiary			450.00	450.00	-		
DBL Patan Rehi Tollways Limited				500.00	500.00	-		
DBL Tikamgarh Nowgaon Tollways Limited				1.11	-	1.11		
DBL Tikamgarh Nowgaon Tollways Limited				140.00	140.00	-		
DBL Wardha Bulburi Highways Private Limited				5,471.00	1,262.84	4,208.16		
DBL Yavatmal Wardha Highways Private Limited				0.92	-	0.92		
Jaipa Devi Tollways Limited				1,220.70	420.00	800.70		
Shrem Infrastructure Private Limited				32,006.36	-	32,006.36		
Shrem Roadways Private Ltd	Subsidiary			400.00	400.00	-		
Shrem Tollway Private Limited				5,904.00	-	5,904.00		
Shrem Financials Private Limited	Investment Manager			4,967.83	858.59	4,111.24		
		<u>75,868.51</u>	<u>11,310.76</u>	<u>64,547.75</u>				
7	Investment Made	<u>In Equity</u>						
		Shrem Infrastructure Private Limited	Subsidiary	1,14,352.00	-	1,14,352.00		
		Shrem Roadways Private Limited		50,428.00	-	50,428.00		
		Shrem Tollway Private Limited		1,08,490.00	-	1,08,490.00		
		<u>2,73,270.00</u>	<u>-</u>	<u>2,73,270.00</u>				
		<u>In MCO's</u>						
		DBL Aashoknagar-Vidisha Tollways Ltd		4,410.00	-	4,410.00		
		DBL Bankhalafata-Dogawa Tollways Ltd		4,220.00	-	4,220.00		
		DBL Betul Sami Tollways Ltd		15,060.00	-	15,060.00		
		DBL Hassan Periyapalra Tollways Ltd		8,141.00	-	8,141.00		
		DBL Hata Dargawon Tollways Limited		5,110.00	-	5,110.00		
		DBL Hirekurur Ranibennur Tollways Ltd		4,462.00	-	4,462.00		
		DBL Jaora Sallana Tollways Ltd		5,370.00	-	5,370.00		
		DBL Kalmath Zaraph Highways Ltd		26,250.00	-	26,250.00		
		DBL Lucknow Sultanpur Highways Ltd		75,576.00	-	75,576.00		
		DBL Mahagaon Yavatmal Highways Pvt Ltd		36,196.00	-	36,196.00		
		DBL Mundargi Harapanshalli Tollways Ltd	Step down Subsidiary	2,805.00	-	2,805.00		
		DBL Mundi Sarawad Tollways Ltd		4,160.00	-	4,160.00		
		DBL Nadiad Modasa Tollways Ltd		4,100.00	-	4,100.00		
		DBL Patan Rehi Tollways Ltd		11,850.00	-	11,850.00		
		DBL Sardarpur Badnawar Tollways Ltd		2,280.00	-	2,280.00		
		DBL Silwari Subanganj Tollways Ltd		3,100.00	-	3,100.00		
		DBL Sitamau Suwasara Tollways Ltd		1,890.00	-	1,890.00		
		DBL Tikamgarh Nowgaon Tollways Ltd		6,520.00	-	6,520.00		
		DBL Tuljapur Ausa Highways Ltd		22,575.00	-	22,575.00		
		DBL Uchera Nagod Tollways Ltd		3,790.00	-	3,790.00		
		DBL Wardha Bulburi Highways Pvt Ltd		23,035.00	-	23,035.00		
		DBL Yavatmal Wardha Highways Pvt Ltd		26,584.00	-	26,584.00		
		Jaipa Devi Tollways Limited		54,720.00	-	54,720.00		
		Shrem Infrastructure Private Limited		-	-	17,200.00		
		Shrem Roadways Private Limited	Subsidiary	-	-	26,300.00		
		Shrem Tollway Private Limited		-	-	11,700.00		
		<u>In Optionally convertible Debenture</u>						
		Shrem Infrastructure Private Limited	Subsidiary	17,200.00	-	-		
		Shrem Roadways Private Limited		26,300.00	-	-		
		Shrem Tollway Private Limited		11,700.00	-	-		
				<u>4,09,402.00</u>	<u>-</u>	<u>4,09,402.00</u>		



8	Redemption of Investment	In NCD's			
		DBL Aashokrajar-Vidisha Tollways Ltd	600.00	-	600.00
		DBL Hassan Periyaspatha Tollways Ltd	3,037.00	3,037.00	-
		DBL Hirekerur Ranibennur Tollways Ltd	1,736.00	1,736.00	-
		DBL Kalmath Zarap Highways Ltd	3,253.00	3,253.00	-
		DBL Mahagaon Yavatmal Highways Pvt Ltd	8.00	8.00	-
		DBL Mundargi Harapanahalli Tollways Ltd	853.00	-	-
		DBL Patan Rehi Tollways Ltd	111.00	-	-
		DBL Tikamgarh Nowgaon Tollways Ltd	368.00	368.00	-
		DBL Bankhatfata-Dogaava Tollways Ltd	900.00	-	900.00
		DBL Betul Sami Tollways Ltd	850.00	-	850.00
		DBL Hata Dargawaon Tollways Limited	475.00	-	475.00
		DBL Jaora Sallana Tollways Ltd	2,150.00	-	2,150.00
		DBL Lucknow Sultanpur Highways Ltd	8,102.00	-	8,102.00
		DBL Mahagaon Yavatmal Highways Pvt Ltd	8,717.00	-	8,717.00
		DBL Mundi Sanawad Tollways Ltd	425.00	-	425.00
		DBL Nadlad Modasa Tollways Ltd	900.00	-	900.00
		DBL Patan Rehi Tollways Ltd	850.00	-	850.00
		DBL Sardarpur Badnawar Tollways Ltd	275.00	-	275.00
		DBL Silwani Subangari Tollways Ltd	650.00	-	650.00
		DBL Sitamau Suwasara Tollways Ltd	290.00	-	290.00
		DBL Tikamgarh Nowgaon Tollways Ltd	450.00	-	450.00
		DBL Tuljapur Asaa Highways Ltd	7,099.00	-	7,099.00
		DBL Uchera Nagod Tollways Ltd	2,400.00	-	2,400.00
		DBL Wardha Bulbori Highways Pvt Ltd	3,286.00	-	3,286.00
		DBL Yavatmal Wardha Highways Pvt Ltd	10,745.00	-	10,745.00
		Jalpa Devi Tollways Limited	5,579.00	-	5,579.00
			67,910.00	9,387.00	58,543.00
9	Sale of Bonds	7.95% Bank of Baroda Perpetual Bonds			
		DBL Kalmath Zaraph Highways Limited	300.60	300.60	-
		DBL Yavatmal Wardha Highways Private Limited	300.60	300.60	-
		DBL Tuljapur Asaa Highways Limited	200.40	200.40	-
		DBL Wardha Bulbori Highways Private Limited	400.80	400.80	-
		DBL Betul Sami Tollways Limited	300.60	300.60	-
		DBL Hata Dargawaon Tollways Limited	100.20	100.20	-
		DBL Silwani Subangari Tollways Limited	100.20	100.20	-
		DBL Sitamau Suwasara Tollways Limited	100.20	100.20	-
		DBL Uchera Nagod Tollways Limited	100.20	100.20	-
		DBL Sardarpur Badnawar Tollways Limited	100.20	100.20	-
		DBL Nadlad Modasa Tollways Limited	200.40	200.40	-
		DBL Mundargi Harapanahalli Tollways Limited	100.20	100.20	-
			2,304.60	2,304.60	-
		8.05% Canara Bank Perpetual Bonds			
		DBL Hassan Periyaspatha Tollways Limited	300.30	300.30	-
		DBL Mahagaon Yavatmal Highways Private Limited	300.30	300.30	-
			600.60	600.60	-
10	Return of Unit Capital	Nitan Chhatwal	12.35	12.35	-
		Smita Nitan Chhatwal	3.95	3.95	-
		Shrem Investment Private Limited	617.44	617.44	-
		Nitan Chhatwal (on behalf of CGT)	519.91	519.91	-
		Hilesh Chhatwal	12.35	12.35	-
		Shrem Infrastructure Pvt Ltd	4,863.42	4,863.42	-
		R S Infra Advisors and Consultant LLP	517.13	517.13	-
			6,536.55	6,536.55	-
11	Interim Dividend Paid	Nitan Chhatwal	12.50	12.50	-
		Smita Nitan Chhatwal	4.00	4.00	-
		Shrem Investment Private Limited	624.70	624.70	-
		Nitan Chhatwal (on behalf of CGT)	526.02	526.02	-
		Hilesh Chhatwal	12.50	12.50	-
		Shrem Infrastructure Pvt Ltd	4,910.48	4,910.48	-
		R S Infra Advisors and Consultant LLP	523.21	523.21	-
			6,613.41	6,613.41	-
12	Interest to unit holder	Nitan Chhatwal	0.26	0.26	-
		Smita Nitan Chhatwal	0.08	0.08	-
		Shrem Investment Private Limited	12.89	12.89	-
		Nitan Chhatwal (on behalf of CGT)	10.94	10.94	-
		Hilesh Chhatwal	0.26	0.26	-
		Shrem Infrastructure Pvt Ltd	102.13	102.13	-
		R S Infra Advisors and Consultant LLP	10.88	10.88	-
			137.64	137.64	-

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

Sr No	Narration	Name of Related Parties	Category	(Amount in Rs.)	
				As at 31st December 2021	As at 30th September 2021
1	Investments	In Equity			
		Shrem Infrastructure Private Limited	Subsidiary	1,14,352.00	1,14,352.00
		Shrem Roadways Private Limited		50,428.00	50,428.00
		Shrem Tollway Private Limited		1,08,490.00	1,08,490.00
				2,73,270.00	2,73,270.00
		In NCD's			
		13% DBL Aashokrajar-Vidisha Tollways Ltd		3,810.00	3,810.00
		13% DBL Bankhatfata-Dogaava Tollways Ltd		3,320.00	3,320.00
		11% DBL Betul Sami Tollways Ltd		14,210.00	14,210.00
		13% DBL Hassan Periyaspatha Tollways Ltd		5,104.00	5,141.00
		13% DBL Hata Dargawaon Tollways Limited		4,635.00	4,635.00
		13% DBL Hirekerur Ranibennur Tollways Ltd		2,724.00	4,460.00
		13% DBL Jaora Sallana Tollways Ltd		3,220.00	3,220.00
		12% DBL Kalmath Zarap Highways Ltd		22,997.00	26,250.00
		12% DBL Lucknow Sultanpur Highways Pvt Ltd		67,474.00	67,474.00
		12% DBL Mahagaon Yavatmal Highways Pvt Ltd		27,470.00	27,479.00
		13% DBL Mundargi Harapanahalli Tollways Ltd		1,952.00	2,805.00
		13% DBL Mundi Sanawad Tollways Ltd	Step down Subsidiary	3,735.00	3,735.00
		13% DBL Nadlad Modasa Tollways Ltd		3,200.00	3,200.00
		13% DBL Patan Rehi Tollways Ltd		11,088.00	11,200.00
		13% DBL Sardarpur Badnawar Tollways Ltd		2,005.00	2,005.00
		13% DBL Silwani Subangari Tollways Ltd		2,450.00	2,450.00
		13% DBL Sitamau Suwasara Tollways Ltd		1,800.00	1,600.00
		13% DBL Tikamgarh Nowgaon Tollways Ltd		5,702.00	6,070.00
		12% DBL Tuljapur Asaa Highways Ltd		15,476.00	15,476.00
		13% DBL Uchera Nagod Tollways Ltd		1,360.00	1,360.00
		12% DBL Wardha Bulbori Highways Pvt Ltd		19,749.00	19,749.00
		12% DBL Yavatmal Wardha Highways Pvt Ltd		15,839.00	15,839.00
		13% Jalpa Devi Tollways Limited		45,141.00	45,141.00
		Shrem Infrastructure Private Limited		-	17,200.00
		Shrem Roadways Private Limited	Subsidiary	-	28,300.00
		Shrem Tollway Private Limited		-	11,700.00
		In Optionally convertible debentures			
		Shrem Infrastructure Private Limited		17,200.00	-
		Shrem Roadways Private Limited	Subsidiary	28,300.00	-
		Shrem Tollway Private Limited		11,700.00	-
				3,41,692.00	3,50,858.00



2 Trade Receivables

DBL Ashoknagar Vidisha Tollways Limited	29.52	50.87
DBL Bankhalata Dogawa Tollways Limited	141.78	69.86
DBL Betul Sami Tollways Limited	110.09	178.77
DBL Hassan Periyapatna Tollways Ltd	257.61	210.55
DBL Hata Dargawon Tollways Limited	211.28	73.29
DBL Hirekurur Rambennur Tollways Limited	179.59	154.54
DBL Jaora Salarna Tollways Limited	35.04	89.53
DBL Kalmath Zaraph Highways Limited	863.25	680.70
DBL Lucknow Sultanpur Highways Limited	527.45	887.38
DBL Mahagaon Yavatral Highways Private Limited	253.01	591.49
DBL Mundargi Harapanahalli Tollways Limited	120.25	131.97
DBL Mundi Sanawad Tollways Limited	38.69	70.89
DBL Nadlad Madasa Tollways Limited	126.88	93.88
DBL Patan Rehi Tollways Limited	114.32	191.19
DBL Sardarpur Badnawar Tollways Limited	30.63	34.14
DBL Silwani Sultanganj Tollways Limited	28.25	65.13
DBL Sitamau Suwasera Tollways Limited	15.45	37.13
DBL Tilamgarh Nowgaon Tollways Limited	49.05	90.85
DBL Tufapur Ausa Highways Limited	180.36	374.57
DBL Uchera Nagod Tollways Limited	22.25	73.11
DBL Wardha Butbori Highways Private Limited	228.87	581.25
DBL Yavatral Wardha Highways Private Limited	1,088.95	453.30
Jalpa Devi Tollways Limited	913.44	782.96
Suryavanshi Infrastructure Private Limited	4.98	17.23
Shrem Infrastructure Private Limited	0.53	0.08
Shrem Roadways Private Limited	0.98	0.15
Shrem Tollway Private Limited	0.80	0.08
	6,652.68	5,954.78

Step down Subsidiary

Subsidiary

3 Loans and Advances

DBL Betul Sami Tollways Limited	2,644.00	3,344.00
DBL Hassan Periyapatna Tollways Limited	869.00	69.00
DBL Hata Dargawon Tollways Limited	675.00	500.00
DBL Hirekurur Rambennur Tollways Limited	1,275.00	1,065.00
DBL Jaora Salarna Tollways Limited	-	130.00
DBL Kalmath Zaraph Highways Limited	5,354.23	4,804.23
DBL Lucknow Sultanpur Highways Limited	-	4,128.71
DBL Mahagaon Yavatral Highways Private Limited	-	143.22
DBL Mundargi Harapanahalli Tollways Limited	590.00	493.00
DBL Mundi Sanawad Tollways Limited	725.00	1,175.00
DBL Patan Rehi Tollways Limited	2,875.00	3,375.00
DBL Sardarpur Badnawar Tollways Limited	2,367.00	2,367.00
DBL Silwani Sultanganj Tollways Limited	200.00	50.00
DBL Tilamgarh Nowgaon Tollways Limited	-	140.00
DBL Tufapur Ausa Highways Limited	778.89	73.89
DBL Wardha Butbori Highways Private Limited	-	262.84
DBL Yavatral Wardha Highways Private Limited	2,840.06	75.06
Jalpa Devi Tollways Limited	4,479.30	4,889.30
DBL Bankhalata Dogawa Tollways Limited	850.00	-
DBL Nadlad Madasa Tollways Limited	423.00	-
Shrem Infrastructure Private Limited	3,884.80	3,884.80
Shrem Roadways Private Ltd	10,240.00	10,840.00
Shrem Tollway Private Limited	12,285.70	12,285.70
Shrem Financials Private Limited	419.62	257.56
	53,845.82	53,388.33

Step down Subsidiary

Subsidiary

Investment Manager

SHREM FINANCIAL PRIVATE LIMITED

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

**The Board of Directors of
Shrem Financial Private Limited
(as Investment Manager of Shrem InvIT)**

Introduction

- 1) We have reviewed the accompanying statement of unaudited consolidated financial information of Shrem InvIT ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group"), consisting of the consolidated statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") for the quarter ended and nine months ended December 31, 2021 (the consolidated statement of profit and loss, explanatory notes and additional disclosures together referred to as "the Statement") attached herewith, being submitted by Shrem Financial Private Limited ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Circular.
- 2) This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with the SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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- 4) The Statement includes the results of the following entities:
- i) Shrem Infraventures Private Limited (Holding Company)
 - ii) Shrem Roadways Private Limited (Holding Company)
 - iii) Shrem Tollways Private Limited (Holding Company)
 - iv) Suryavanshi Infrastructure Private Limited (subsidiary Company)
 - v) DBL Nadiad Modasa Tollways Limited (subsidiary Company)
 - vi) DBL Jaora-Sailana Tollways Limited (subsidiary Company)
 - vii) DBL Bankhlafata-Dogawa Tollways Limited (subsidiary Company)
 - viii) DBL Mundargi Harapanahalli Tollways Limited (subsidiary Company)
 - ix) DBL Hssasn- Periyapatna Tollways Limited (subsidiary Company)
 - x) DBL Hirekerur Ranibennur Tollways Limited (subsidiary Company)
 - xi) DBL Sardarpur Badnawar Tollways Limited (subsidiary Company)
 - xii) DBL Silwani - Sultanganj Tollways Limited (subsidiary Company)
 - xiii) DBL Mundisanawad Tollways Limited (subsidiary Company)
 - xiv) DBL Sitamau- Suwasara Tollways Limited (subsidiary Company)
 - xv) DBL Uchera-Nagod Tollways Limited (subsidiary Company)
 - xvi) DBL Ashoknagar-Vidisha Tollways Limited (subsidiary Company)
 - xvii) DBL Betul-Sarni Tollways Limited (subsidiary Company)
 - xviii) DBL Tikamgarh- Nowgaon Tollways Limited (subsidiary Company)
 - xix) DBL Hatadargawon Tollways Limited (subsidiary Company)
 - xx) DBL Patanrehli Tollways Limited (subsidiary Company)
 - xxi) DBL Luknow Sultanpur Highways Limited (subsidiary Company)
 - xxii) DBL Kalmath Zarap Highways Limited (subsidiary Company)
 - xxiii) DBL Yavatmal Wardha Highways Private Limited (subsidiary Company)
 - xxiv) DBL Mahagaon Yavatmal Highways Private Limited (subsidiary Company)
 - xxv) DBL Wardha Butibori Highways Private Limited (subsidiary Company)
 - xxvi) DBL Tuljapur Ausa Highways Limited (subsidiary Company)
 - xxvii) Jalpadevi Tollways Limited (subsidiary Company)

Emphasis of Matter

- 5) We draw your attention to Note 7 of the Consolidated financial information which explain that the six subsidiaries have not created debentures redemption reserve and five subsidiaries has partially created debentures redemption reserve as required under section 74 of the Companies Act, 2013 read with rule 18 of Companies (Share Capital and Debentures) Rules, 2014. Our opinion is not modified in respect of this matter.
- 6) We did not review the interim financial information and other disclosures of seven subsidiaries included in the consolidated unaudited financial information, whose interim financial information reflect total revenues of Rs.21,618.57 lakhs (before eliminating intra group transactions) and total profit after taxes (net) Rs.7,818.52 lakhs (before eliminating intra group transactions) for the period from 16 September 2021 to 31 December 2021 and total revenues of Rs.18,827.33 lakhs (before eliminating intra group transactions) and total profit after taxes (net) Rs.9200.01 lakhs (before eliminating intra group transactions) for the quarter ended December 31,2021, as considered in the Statement. This interim financial information has been reviewed by other

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**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

auditors whose reports have been furnished to us by the investment manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosure included in respect of these subsidiaries is based solely on the reports of other auditors. Our conclusion on the statement is not modified in respect of the above matter.

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

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



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


UDIN: 22111383AAAABO8840

Place: Mumbai
Date: 24 January 2022

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

Unaudited Consolidated Interim Financial Information for the Quarter and nine months ended 31st December 2021

(Rs.in Lacs)					
	Particulars	Quarter ended 31st December 2021	Quarter ended 30th September 2021	Nine months ended 31st December 2021	(Previous Year) For the Period 31st December 2020 to 31st March 2021
		Unaudited	Unaudited	Unaudited	Audited
I)	Income				
	Revenue from Operations	26,312.22	4,019.08	30,331.30	-
	Other income	970.19	82.78	1,052.97	-
	Total Income (I)	27,282.41	4,101.86	31,384.27	-
II)	Expenses				
	Operation and Management Expenses	1,856.93	122.26	1,979.19	-
	Employee benefits expense	9.64	0.61	10.25	-
	Finance costs	6,170.27	1,130.54	7,300.81	-
	Depreciation	1,408.36	194.19	1,602.55	-
	Other expenses	4,130.76	2,287.69	6,418.45	-
	Total expenses (II)	13,575.96	3,735.29	17,311.25	-
III)	Profit/(loss) before exceptional items and tax (I-II)	13,706.45	366.57	14,073.02	-
IV)	Exceptional items		-	-	-
V)	Profit / (loss) before tax (III) - (IV)	13,706.45	366.57	14,073.02	-
VI)	Tax expenses				
	(1) Current tax	(319.92)	38.06	-	-
	(2) Taxes of earlier year	-	-	-	-
	(3) Deferred tax (credit)/charge	(0.10)	(0.13)	-	-
VII)	Profit (Loss) for the year / period after tax (V - VI)	14,026.47	328.64	14,073.02	-
VIII)	Profit / (loss) for the period attributable to:				
	(a) Interest of the Parent	13,699.26	368.77	14,068.03	
	(b) Non-controlling Interest	327.20	(40.13)	287.07	
IX)	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		-	-	-
X)	Total Comprehensive Income (VIII + IX)	13,699.26	368.77	14,068.03	-
XI)	Earnings per unit (Issue Price per Unit is Rs 100)				
	(1) Basic (in Rs)	3.51	0.09	3.60	
	(2) Diluted (in Rs)	3.51	0.09	3.60	



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

Notes to Consolidated Interim Financial information of Shrem InvIT ("the Trust") for the quarter and nine months ended 31st December 2021

1. The Unaudited Consolidated Interim Financial Information for the quarter and nine months ended 31st December 2021 have been reviewed by the audit committee of Shrem Financial Pvt Ltd (Investment Manager of Shrem InvIT) at its meeting held on 24th January 2022 and thereafter approved by the board of directors of the Investment Manager at its meeting held on 24th January 2022.
2. The statutory auditors of the Trust have carried out a Limited Review of the consolidated interim financial information.
3. The Unaudited Consolidated Interim Financial Information comprise Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/MD/DF/127/2016 dated 29th November 2016 ('SEBI Circular') for the quarter and nine months ended 31st December 2021 of the Trust and its subsidiaries (together referred to as 'the Group') ('Consolidated Interim Financial Information'). The Consolidated Interim Financial Information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard - 34 'Interim Financial Reporting', read with rule 2(l)(a) of Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and the SEBI Circular.
4. Shrem InvIT was incorporated as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on 31st December 2020 and registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 on 04th February 2021 having registration number IN/InvIT/20-21/0017. Accordingly, the comparative consolidated statement of profit and loss for the immediate preceding period is given from 04th February 2021 to 31st March 2021. Further, giving comparative consolidated statement of profit and loss for the quarter and nine months ended 31st December 2020 is not applicable.
5. The Board of the Directors of the Investment Manager have declared second distribution of Rs. 3,450 per unit which comprises of Rs. 1,554 per unit as return of capital and Rs. 0,646 per unit as interest and Rs. 1,250 per unit as dividend in its meeting held on 24th January 2022.
6. Shrem InvIT acquired the entire equity share capital (subject to note below) of the following companies ('Project SPVs') through the three holding companies in September 2021.

i. **Shrem Infraventure Pvt. Ltd. (SIPL)**

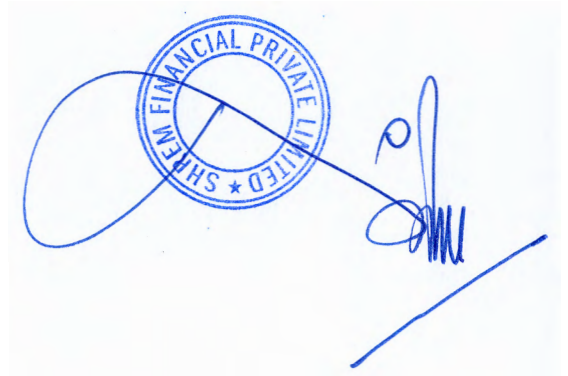
NHAI & MoRTH – HAM

- Ø DBL Lucknow Sultanpur Highways Limited (NHAI)
- Ø DBL Kalmath Zaraph Highways Limited (MoRTH)
- Ø DBL Mahagaon Yavatmal Highways Private Limited (NHAI)
- Ø DBL Yavatmal Wardha Highways Private Limited (NHAI)
- Ø DBL Wardha Butibori Highways Private Limited (NHAI)
- Ø DBL Tuljapur Ausa Highways Limited (NHAI)

ii. **Shrem Tollway Pvt. Ltd. (STPL)**

NHAI – Toll

- Ø Jalpa Devi Tollways Limited



iii. **Shrem Roadways Pvt. Ltd. (SRPL)**

100% Toll (State Concession)

Ø Suryavanshi Infrastructure Private Limited (MPRDC)

100% Annuity (State Concession)

- Ø DBL Bankhlfata – Dogawa Tollways Limited (MPRDC)
- Ø DBL Jaora – Sailana Tollways Limited (MPRDC)
- Ø DBL Nadiad Modasa Tollways Limited (GRDCL)*
- Ø DBL Mundargi Harapanahalli Tollways Limited (KRDCL)*
- Ø DBL Hassan Periyapatna Tollways Limited (KRDCL)*
- Ø DBL Hirekerur Ranibennur Tollways Limited (KRDCL)*

Toll + Annuity (State Concession)

- Ø DBL Ashoknagar – Vidisha Tollways Limited (MPRDC)
- Ø DBL Silwani – Sultanganj Tollways Limited (MPRDC)
- Ø DBL Sitamau– Suwasara Tollways Limited (MPRDC)
- Ø DBL Hata – Dargawon Tollways Limited (MPRDC)
- Ø DBL Patan Rehi Tollways Limited (MPRDC)
- Ø DBL Mundi – Sanawad Tollways Limited (MPRDC)
- Ø DBL Uchera – Nagod Tollways Limited (MPRDC)
- Ø DBL Betul – Sarni Tollways Limited (MPRDC)
- Ø DBL Tikamgarh – Nowgaon Tollways Limited (MPRDC)
- Ø DBL Sardarpur Badnawar Tollways Limited (MPRDC)

Note : * Shrem InviT's equity stake in aforesaid four entities marked with (*) is restricted to 74% in compliance with respective Concession

Accordingly, the revenues and expenses of the aforesaid subsidiaries for post acquisition period have been considered in the consolidated statement of profit and loss of Shrem InviT. The consideration for the said acquisition was funded through exchange of units of InviT for equity stake in subsidiaries and private placement of units.

7. According to Companies (Share Capital and Debentures) Rules, 2014, As per sub rule (7) of Rule 18, company need to comply with the requirements with regard to Debenture Redemption Reserve (DRR) and Debenture Redemption Reserve shall be created out of profits of the company available for payment of dividend. As per the rule the adequacy of Debenture Redemption Reserve shall be 10% of the value of the outstanding debentures.

However, during the nine months ended December 31, 2021 the 6 Subsidiaries have not created Debnture Redemption Reserve (DRR) and 5 subsidiaries has partially created Debnture Redemption Reserve (DRR) due to losses or inadequacy of profit.

The company ensure that whenever company generate adequate profit, company shall create Debenture Redemption Reserve.

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



A blue circular stamp of Shrem Financial Private Limited is visible on the right side of the page. The stamp contains the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter. To the right of the stamp, there is a handwritten signature in blue ink, and a horizontal line is drawn below the signature.

SHREM INVIT

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

Notes to Consolidated Financial Information for period ended 31st December 2021

Additional Disclosures as Required by Paragraph 6 of Annexure A to the Sebi Circular No. Cir/IMD/DE/127/2016

2: Commitments and Contingent Liabilities

(Rs. in Lacs)

Particulars	As at 31st December 2021	As at 30th September 2021	As at 31st March 2021
Capital Commitments	NIL	NIL	NIL
Contingent Liabilities	NIL	NIL	NIL

3. Statement of earning per unit

Particulars	Quarter ended 31st December 2021	Quarter ended 30th September 2021	Nine months ended 31st December 2021	For the Period 31st December 2020 to 31st March 2021
Profit / loss for the period (Amount in Rs Lacs)	13,699.28	368.77	14,088.03	-
Number of units outstanding for computation of basic and diluted earning per unit (no in Lacs)	3904.7	3904.7	3,904.70	NA
Earnings per unit (basic and diluted) (Rs. per unit)	3.51	0.09	3.60	NA

4. Related Parties Transactions**A. List of related parties of Shrem Invit****Reporting Enterprise**

Shrem Invit

List of related parties as on 31st December 2021

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 (From 16th September 2021)

Shrem Infraventure Private Limited (From 16th September 2021)

Shrem Roadways Private Limited (From 16th September 2021)

Step down subsidiary Companies

Suryavanshi Infrastructure Private Limited (From 16th September 2021)

DBL Nadiad Modasa Tollways Limited (From 16th September 2021)

DBL Jaora-Sailana Tollways Limited (From 16th September 2021)

DBL Barkhiyafa-Dogawa Tollways Limited (From 16th September 2021)

DBL Mundargi Harapanahalli Tollways Limited (From 16th September 2021)

DBL Hssasn- Periyapatha Tollways Limited (From 16th September 2021)

DBL Hirekerur Ranibennur Tollways Limited (From 16th September 2021)

DBL Sardarpur Badnawar Tollways Limited (From 16th September 2021)

DBL Silwani - Sultanganj Tollways Limited (From 16th September 2021)

DBL Mundisanawad Tollways Limited (From 16th September 2021)

DBL Sitlamau- Suwasara Tollways Limited (From 16th September 2021)

DBL Uohera-Nagod Tollways Limited (From 16th September 2021)

DBL Ashoknagar-Vidisha Tollways Limited (From 16th September 2021)

DBL Betul-Sarni Tollways Limited (From 16th September 2021)

DBL Tikamgarh- Nowgaon Tollways Limited (From 16th September 2021)

DBL Hatadargawon Tollways Limited (From 16th September 2021)

DBL Patanrehli Tollways Limited (From 16th September 2021)

DBL Luknow Sultanpur Highways Limited (From 16th September 2021)

DBL Kalmath Zarap Highways Limited (From 16th September 2021)

DBL Yavatmal Wardha Highways Private Limited (From 16th September 2021)

DBL Mahagaon Yavatmal Highways Private Limited (From 16th September 2021)

DBL Wardha Butibori Highways Private Limited (From 16th September 2021)

DBL Tuljapur Ausa Highways Limited (From 16th September 2021)

Jalpaidevi Tollways Limited (From 20th September 2021)

ii)**A) Parties to the InvIT**

Shrem Infra Structure Private Limited (Sponsor)

Shrem Financial Private Limited (Investment Manager)

Axis Trustee Services Limited (Trustee)

Shrem Road Projects Private Limited (Project Manager)

B) Director of the parties to the trust specified in category ii (A) above**(i) Shrem Infra Structure Private Limited (Sponsor)**

Nitan Chhatwal

Smita Nitan Chhatwal

Krishani Nitan Chhatwal

Shyam Sunder Malani

(ii) Shrem Financial Private Limited (Investment Manager)

Nitan Chhatwal

Smita Nitan Chhatwal

Nikhil Pareek

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

Plyush Sheetalchand Jain

Vineet Taparia

(iv) Axis Trustee Services Limited (Trustee)

Rajesh Kumar Dahiya

Ganesh Sankaran Director

Deepa Rath (MD & CEO)

C) Promoters of the parties to the trust specified in category ii (A) above**(i) Shrem Infra Structure Private Limited (Sponsor)**

Chhatwal Group Trust

Shrem Impex Pvt Ltd

(ii) Shrem Financial 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

(b) Transactions with the related parties:

Sr No	Transactions	Name of Related Parties	Category	(Rs.in Lacs)		
				For the Nine month ended 31st December 2021	For the Quarter ended 31st December 2021	For the Quarter ended 30th September 2021
1	Loan Given to related parties	Shrem Financials Private Limited Shrem Infrastructure Pvt ltd	Investment Manager Sponsor	5,707.14 10,710.35 16,417.49	988.84 988.84	4,718.30 10,710.35 15,428.65
2	Investment manager fees	Shrem Financials Private Limited	Investment Manager	320.21 320.21	275.00 275.00	45.21 45.21
3	Other Support services	Shrem Financials Private Limited	Investment Manager	2,591.45 2,591.45	681.50 681.50	1,909.95 1,909.95
4	Project Management Services	Shrem Road Projects Private Limited	Project Manager	180.10 180.10	137.50 137.50	22.60 22.60
5	Repayment Loan	Shrem Financials Private Limited Shrem Infrastructure Pvt ltd	Investment Manager Sponsor	4,967.83 1,972.39 6,940.22	856.59 856.59	4,111.24 1,972.39 6,083.64
6	Issue of Unit Capital	Shrem Infrastructure Pvt ltd Shrem Investments Private Limited Chhatwal Group Trust RS Infra Advisors and Consultants LLP Nitan Chhatwal Hitesh Chhatwal	Sponsor	2,45,524.03 31,235.03 26,300.96 26,160.30 624.84 624.84 3,30,470.00	- -	2,45,524.03 31,235.03 26,300.96 26,160.30 624.84 624.84 3,30,470.00
7	Loan taken	Shrem Infrastructure Pvt ltd	Sponsor	1,306.85 1,306.85	- -	1,306.85 1,306.85
8	Loan Repayment	Shrem Infrastructure Pvt ltd	Sponsor	12,796.88 12,796.88	- -	12,796.88 12,796.88
9	NCD transfer to INVIT	Shrem Infrastructure Pvt ltd	Sponsor	57,200.00 57,200.00	- -	57,200.00 57,200.00
10	Repaid advance by parties	Shrem Infrastructure Pvt ltd	Sponsor	10,575.00 10,575.00	- -	10,575.00 10,575.00
11	Return of Unit Capital	Nitan Chhatwal Smita Nitan Chhatwal Shrem Investment Private Limited Nitan Chhatwal (on behalf of CGT) Hitesh Chhatwal Shrem Infrastructure Pvt Ltd R S Infra Advisors and Consultant LLP		12.35 3.95 617.44 519.91 12.35 4,853.42 517.13 6,536.55	12.35 3.95 617.44 519.81 12.35 4,853.42 517.13 6,536.55	- - - - - - - -
12	Interim Dividend Paid	Nitan Chhatwal Smita Nitan Chhatwal Shrem Investment Private Limited Nitan Chhatwal (on behalf of CGT) Hitesh Chhatwal Shrem Infrastructure Pvt Ltd R S Infra Advisors and Consultant LLP		12.50 4.00 624.70 526.02 12.50 4,910.48 523.21 6,613.41	12.50 4.00 624.70 526.02 12.50 4,910.48 523.21 6,613.41	- - - - - - - -
13	Interest to unit holder	Nitan Chhatwal Smita Nitan Chhatwal Shrem Investment Private Limited Nitan Chhatwal (on behalf of CGT) Hitesh Chhatwal Shrem Infrastructure Pvt Ltd R S Infra Advisors and Consultant LLP		0.26 0.08 12.99 10.94 0.26 102.13 10.88 137.54	0.26 0.08 12.99 10.94 0.26 102.13 10.88 137.54	- - - - - - - -

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

Sr No	Narration	Name of Related Parties	Category	(Rs.in Lacs)	
				Balance as at 31st December 2021	Balance as at 30th September 2021
1	Loan & advance	Shrem Financials Private Limited Shrem Infrastructure Pvt ltd	Investment Manager Sponsor	419.82 419.82	287.56 2,100.00
2	Trade Payable	Shrem Road Projects Private Limited	Project Manager	2.75	28.28



SHREM INVIT

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

(Amount Rs in Lakhs)

Description	1st October 2021 to 31st December, 2021
Opening balance of Cash and Cash Equivalents as on October 01, 2021	11,739.01
Cash flows received from the Portfolio Assets in the form of Interest and Contribution Expenses	14,131.38
Cash flows received and receivable from the Portfolio Assets in the form of Dividend*	12,690.28
Any other income accruing at the Shrem InvIT level and not captured above, including but not limited to interest/return on surplus cash invested by Shrem InvIT	363.15
Net Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by Shrem InvIT	19,995.41
Total cash inflow at the Shrem InvIT Level (A)	58,919.22
Less: 1st Distribution made for FY 2021-22	15,690.49
Less: Net cash outflow to Holdcos being subsidiaries of InvIT	-
Less: Net cash outflow to SPVs	6,828.03
Less: Any payment of fees, interest and expense incurred at the Shrem InvIT level, including, but not limited to the fees of the Investment Manager and Trustee	7,081.91
Less: Additional DSRA from Operational Cash Flow	489.37
Less: Liquidity Reserve balance to be created at InvIT (for SPVs)	9,515.73
Less: Repayment of external debt at the Shrem InvIT level and at the level of any of the underlying, portfolio assets/ special purpose vehicles (Excluding refinancing)	5,842.00
Total cash Outflows/ retention at the Shrem InvIT level (B)	45,447.53
Net Distributable Cash Flows (C)=(A-B)	13,471.69

* It includes interim dividend declared and receivable post 31.12.21 but before distribution by InvIT.

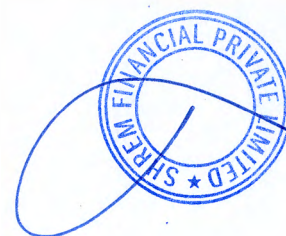
**The interest of Rs.9871.19 Lakhs has been accrued by the SPV's in the books of account for Q3 of FY 2021-22, however Rs. 8034.58 lakhs for Q3 and Rs. 369.06 Lakhs for Q2 of FY 2021-22 is due and received by InvIT as per the NCD term sheet read with addendum and debenture Trust deed, The Board of the Investment Manager approved in their Board meeting held on 24th January, 2022 for the payment of above interest from the Trust to unitholders.



(B) Statement of Net Distributable Cash Flows (NDCFs) of Shrem Holdcos

(Amount Rs in Lakhs)

Particulars	Total [(Rs in Lakhs)]	Shrem Roadways	Shrem Infrastructure	Shrem Tollways
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	7,815.91	3,472.25	4,344.45	(0.79)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1.03	0.48	0.55	-
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-
• related debts settled or due to be settled from sale proceeds;	-	-	-	-
• directly attributable transaction costs;	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the Invt Regulations	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-
[Less: Capital expenditure, if any]	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
• interest cost as per effective interest rate method [(difference between accrued and actual paid)];	-	-	-	-
• deferred tax, lease rents etc.;	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-
• portion reserve for major maintenance of Invt assets which has not been accounted for in profit and loss statement;	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement);	-	-	-	-
• any amount to be kept aside as required by lenders (investment in bonds)	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	-	-	-	-
• any amount to be kept aside for redemption of NCD as per Companies (Share Capital and Debenture) Rules	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements]	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	2,232.48	110.68	2,108.93	12.87
Add: Interest on loans payable to Trust;	2.11	0.98	0.53	0.60
Add: Change in Share Capital	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the Invt Regulations.	-	-	-	-
Add: Paid to the Trust for Interest and Contribution Expenses	0.32	0.15	0.08	0.08
Less: Other items of Cash not captured in Statement of Profit & Loss	(7,809.40)	(3,459.40)	(4,350.00)	-
Add/less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the investment Manager, after the [Invt Closing Date].	-	-	-	-
Less: GST on Interest received and earmarked for mitigating obligation subsequently	-	-	-	-
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues	-	-	-	-
Total Adjustments (B)	(5,573.45)	(3,347.11)	(2,239.90)	13.56
Net Distributable Cash Flows (C)=(A+B)	2,242.46	125.14	2,104.55	12.77



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(C) Statement of Net Distributable Cash Flow (NDCF) of Shree SPV

(Amount Rs in Lakhs)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040		
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	9,894.37	438.93	1,291.76	1,595.94	1,278.38	1,291.05	1,808.46	1,510.50	388.98	955.55	411.48	76.39	6.16	102.89	(237.86)	(69.58)	(132.51)	(97.10)	58.66	74.51	(65.88)	(250.24)	(9.28)	10.76	82.82	
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,407.32	809.63	-	-	-	-	-	-	-	-	45.88	21.65	0.10	218.94	-	23.03	83.05	17.99	36.84	26.89	103.97	49.97	-	-	20.04	
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• related debts settled or due to be settled from sale proceeds:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• directly attributable transaction costs:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Less: Capital expenditures, if any)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to:	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• deferred tax, lease rents etc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures;	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• portion reserve for major maintenance of InvIT assets which has not been accounted for in profit and loss statement;	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• any amount to be kept aside as required by lenders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Excess Liquidity Reserve credited post keeping aside buffer as required by lenders	9,515.79	416.20	113.57	28.79	201.28	137.88	55.67	1,287.81	636.81	115.10	61.58	188.50	1,098.60	161.90	460.52	154.64	82.40	58.31	1,015.24	526.94	1,673.15	388.21	97.94	810.89	926.66	
• any amount to be kept aside for redemption of NCD as per Companies (Share Capital and Debenture) Rules	(5,808.74)	(900.90)	(900.90)	(300.60)	(200.40)	(400.80)	(800.60)	(600.60)	(300.30)	-	(100.20)	-	(200.20)	(200.40)	(300.60)	(106.74)	(100.20)	(100.20)	(100.20)	(100.20)	(300.30)	(200.20)	(200.40)	-	(100.20)	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with O&M requirement under loan agreements)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	13,436.65	(446.56)	5,133.93	(2,270.71)	(556.34)	1,574.50	526.39	1,460.84	1,430.29	986.00	822.10	(107.01)	(141.16)	(433.35)	884.57	764.01	(74.86)	379.28	(220.60)	(134.65)	658.39	1,107.39	386.87	874.97	658.61	
Add: Interest on loans payable to Trust:	4,886.95	799.71	369.07	652.43	90.54	108.02	726.64	149.86	216.14	147.53	68.85	22.67	108.26	84.27	129.55	171.51	25.83	15.62	9.52	33.87	89.19	26.65	19.12	8.27	-	
Add: Change in Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add: Net amount invested by the Trust in the project entity for service of debt or interest, through internal accruals to the extent allowed under the InvIT Regulations	6,829.09	-	-	2,865.00	705.00	750.00	-	800.00	210.00	100.00	-	-	423.00	-	650.00	175.00	-	150.00	-	-	-	-	-	-	-	-
Add: Paid to the Trust for Interest and Contribution Expense	11,360.52	1,632.26	2,801.55	-	774.51	1,095.54	830.70	1,289.50	210.56	154.54	131.97	17.23	154.00	93.99	575.08	69.85	45.00	152.49	132.80	60.44	255.12	578.29	189.91	178.87	110.74	
Less: Other items of Cash not captured in Statement of Profit & Loss	(7,805.40)	-	-	(2,550.00)	(800.00)	(1,000.00)	-	-	-	(69.40)	(900.00)	(100.00)	-	(50.00)	-	(1,388.00)	-	(900.00)	(120.00)	-	-	-	-	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items) or any other income/expense or adjustments not considered for the calculation of profit after tax, if deemed necessary by the Investment Manager, after the InvIT Closing Date	(2,977.26)	-	(2,977.26)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: GST on interest received and earmarked for mitigating obligation subsequently	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/Less: Net Amount recovered from/paid to H&M Co. for discharge of any dues	80,239.77	2,311.04	4,789.74	(1,575.08)	214.88	1,515.14	2,538.79	8,880.82	2,993.14	1,648.76	604.30	44.60	948.25	101.44	1,928.03	867.31	272.11	642.76	108.86	278.90	2,248.06	2,040.79	780.88	1,189.28	804.11	
Total Adjustments (B)	40,134.14	2,749.97	6,081.80	10.86	1,482.96	2,806.18	4,382.26	5,881.12	9,981.78	1,001.91	1,055.78	120.98	961.71	204.82	1,685.16	297.78	188.61	446.68	167.81	968.41	2,279.18	1,702.86	751.70	1,194.86	886.94	
Net Distributable Cash Flow (C=A+B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

SHREE FINANCIAL PRIVATE LIMITED