

Independent Auditor's Review Report Unaudited Standalone quarterly 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 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 ended June 30, 2022 (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.

Scope of Review

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

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

Conclusion

4. Based on our review conducted 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: 22111383ANSVSC3101
Place: Mumbai
Date: 27 July 2022

SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
UNAUDITED STANDALONE INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 30TH JUNE 2022

(Rs.in Lakhs)

	Particulars	Quarter ended 30 June 2022	Quarter ended 30 June 2021	Quarter ended 31st March 2022	Year ended March 31, 2022
		Unaudited	Unaudited	Audited	Audited
I)	Income				
	Revenue from Operations	9,350.57	-	14,239.57	33,597.22
	Other income	1,105.04	-	919.07	5,924.97
	Total Income (I)	10,455.61	-	15,158.64	39,522.18
II)	Expenses				
	Investment Manager Fees	287.50	-	307.12	627.33
	Finance costs	5,115.17	-	5,679.80	12,652.86
	Other expenses	613.07	-	60.50	2,683.82
	Total expenses (II)	6,015.74	-	6,047.42	15,964.01
III)	Profit/(loss)before exceptional items and tax (I-II)	4,439.87	-	9,111.22	23,558.18
IV)	Exceptional items		-		-
V)	Profit / (loss) before tax (I) - (II)	4,439.87	-	9,111.22	23,558.18
VI)	Tax expenses				
	(a) Current tax	-	-	-	-
	(b) Deferred tax (credit)/charge	-	-	-	-
VII)	Profit (Loss) for the year / period after tax (V - VI)	4,439.87	-	9,111.22	23,558.18
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)	4,439.87	-	9,111.22	23,558.18
X)	Earnings per unit (Issue Price per Unit is Rs 100)				
	(1) Basic (in Rs)	1.14	NA	2.33	6.03
	(2) Diluted (in Rs)	1.14	NA	2.33	6.03




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

Notes to Standalone Financial information for the Quarter ended 30th June, 2022

1. The Unaudited Standalone Interim Financial Information for the quarter ended 30th June, 2022 have been reviewed by the audit committee of Shrem Financial Pvt Ltd (Investment Manager of Shrem InvIT) at its meeting held on 27th July 2022 and thereafter approved by the board of directors of the Investment Manager at its meeting held on 27th July, 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') of Shrem InvIT for the quarter ended 30th June, 2022 (Standalone interim Financial Information) being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with 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.
5. The Board of the Directors of the Investment Manager have declared fourth distribution of Rs. 3.550 per unit which comprises of Rs. 2.583 per unit as return of capital and Rs. 0.967 per unit as interest in its meeting held on 27th July, 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. The consideration for the said acquisition was funded through exchange of units of InvIT for equity stake in 3 holding companies.
 - 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 Bankhlafata – 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)*
 - 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 – 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 Agreements, however 100% economic interest vests with and enures to the benefit of the Trust.
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. Shrem InvIT has entered into a Term Sheet with Dilip Buildcon Limited (DBL) and DBL Infra Assets Limited (DIAL) acquire 10 road assets owned by DBL and DIAL for a proposed consideration of Rs.2,349 crore. As per the Term Sheet the definitive agreements will be entered into after obtaining the necessary approvals from the lenders and the Authorities. The proposed consideration may undergo change based on outcome of final due diligence and other aspects in that regard.
9. The Three Holding companies being the wholly owned subsidiaries of the Shrem InvIT have applied to the Honble NCLT in the month of March 2022, a proposed Scheme of Capital reduction. As per the Scheme, the shareholding layer of the Intermediary Holding companies will be removed and the investments in SPVs held by these Intermediary Holding Companies will be distributed to Shrem InvIT in consideration of the reduction in share capital. The Scheme when approved will be effective from 1st April, 2022.
10. Investors can view the results of the Trust on the Trust's website www.shreminvit.com or on National Stock Exchange (www.nseindia.com)

11. Statement of Contingent Liabilities and Commitments

Particulars	(Rs.in Lakhs)		
	As at 30th June 2022 (Unaudited)	As at June 30, 2021 (Unaudited)	As at 31st March 2022 (Audited)
Commitments	Refer Note 8 to the Financial information	NIL	Refer Note 8 to the Financial information
Contingent Liabilities	NIL	NIL	NIL

12. Statement of earning per unit

Particulars	Quarter ended 30 June 2022	Quarter ended 31st March 2022	Year ended March 31, 2022
	Unaudited	Audited	Audited
Profit / loss for the period (Amount in Rs Lacs)	4,439.87	9,111.22	23,558.18
Number of units outstanding for computation of basic and diluted earning per unit (no in Lacs)	3,904.70	3,904.70	3,904.70
Earnings per unit (basic and diluted) (Rs.per unit)	1.14	2.33	6.03

13. Related Parties Transactions

A. List of related parties of Shrem Invit

Reporting Enterprise

Shrem Invit

List of related parties as on 30th June 2022

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 Bankhlafata-Dogawa Tollways Limited (From 16th September 2021)
DBL Mundargi Harapanahalli Tollways Limited (From 16th September 2021)
DBL Hssasn- Periyapatna 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 Sihwani - Sultanganj Tollways Limited (From 16th September 2021)
DBL Mundisanawad Tollways Limited (From 16th September 2021)
DBL Sitamau- Suwasara Tollways Limited (From 16th September 2021)
DBL Uchera-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)
Jalpadevi 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)

Piyush 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 (CGT)
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

d) Entity having significant Influence

Shrem Investment Private Limited
R S Infra Advisors and Consultant LLP

(b) Transactions with the related parties:

					(Rs.in Lakhs)			
Sr No	Transactions	Name of Related Parties	Quarter ended 30 June 2022	Quarter ended 30 June 2021	Quarter ended 31st March 2022	Year ended March 31, 2022		
1	Interest Income on Loans and Advances	Subsidiary						
		Shrem Roadways Private Limited	0.00	-	0.19		0.50	
		Shrem Tollway Private Limited	-	-	0.20		0.55	
		Shrem Infraventure Private Limited	-	-	0.04		0.15	
		Step Down Subsidiary						
		DBL Ashoknagar Vidisha Tollways Limited	1.27	-	0.10		0.10	
		DBL Uchera Nagod Tollways Limited	0.34	-	0.11		0.11	
		DBL Sitamau Suwasara Tollways Limited	0.03	-	-		-	
		DBL Lucknow Sultanpur Highways Limited	0.31	-	0.11		63.67	
		DBL Kaimath Zaraph Highways Limited	88.79	-	144.41		300.24	
		DBL Yavatmal Wardha Highways Private Limited	0.42	-	46.19		106.36	
		DBL Tuljapur Ausa Highways Limited	11.07	-	12.58		30.43	
		DBL Wardha Butibori Highways Private Limited	-	-	0.04		21.62	
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	0.14		6.59	
		Jaipa Devi Tollways Limited	80.34	-	129.32		317.36	
		DBL Betul Sarni Tollways Limited	69.60	-	66.09		157.84	
		DBL Hata Dargawon Tollways Limited	13.56	-	20.78		38.86	
		DBL Silwani Sultanjanj Tollways Limited	1.11	-	6.28		8.71	
		DBL Mundi Sanawad Tollways Limited	22.71	-	23.68		57.71	
		DBL Sardarpur Badnawar Tollways Limited	77.10	-	71.08		152.60	
		DBL Nadiad Modasa Tollways Limited	5.76	-	2.10		4.21	
		DBL Patan Rehli Tollways Limited	69.33	-	95.18		202.50	
		DBL Tikamgarh Nowgaon Tollways Limited	2.14	-	0.24		2.71	
		DBL Bankhafata Dogawa Tollways Limited	1.13	-	19.20		38.68	
		DBL Jaora Sailana Tollways Limited	7.60	-	4.67		7.03	
		DBL Mundargi Harapanahalli Tollways Limited	9.40	-	30.90		47.13	
		DBL Hassan Periyapatna Tollways Limited	12.40	-	56.13		71.59	
		DBL Hirekerur Ranibennur Tollways Limited	42.76	-	74.37		117.68	
			517.19	-	804.14		1,754.94	
		Subsidiary						
	Interest Income on OCD	Shrem Roadways Private Limited	-	-	0.53		1.24	
		Shrem Infraventure Private Limited	-	-	0.28		0.71	
		Shrem Tollway Private Limited	-	-	0.19		0.48	
	Interest Income on NCDs	Subsidiary						
		Shrem Roadways Private Limited	-	-	-		0.11	
		Shrem Infraventure Private Limited	-	-	-		0.07	
		Shrem Tollway Private Limited	-	-	-		0.04	
		Step Down Subsidiary						
		DBL Ashoknagar Vidisha Tollways Limited	90.94	-	94.01		243.80	
		DBL Lucknow Sultanpur Highways Limited	2,073.12	-	2,001.79		4,287.20	
		DBL Kaimath Zaraph Highways Limited	731.08	-	700.95		1,562.87	
		DBL Yavatmal Wardha Highways Private Limited	520.89	-	486.62		1,078.88	
		DBL Tuljapur Ausa Highways Limited	500.90	-	468.95		1,041.46	
		DBL Wardha Butibori Highways Private Limited	531.76	-	568.82		1,275.04	
		DBL Mahagaon Yavatmal Highways Private Limited	736.94	-	741.71		1,762.57	
		Jaipa Devi Tollways Limited	1,581.73	-	1,471.40		3,269.64	
		DBL Betul Sarni Tollways Limited	420.98	-	394.38		860.30	
		DBL Hata Dargawon Tollways Limited	162.97	-	153.27		334.75	
		DBL Silwani Sultanjanj Tollways Limited	62.84	-	79.00		175.24	
		DBL Sitamau Suwasara Tollways Limited	35.32	-	53.51		116.08	
		DBL Mundi Sanawad Tollways Limited	123.22	-	120.68		266.07	
		DBL Uchera Nagod Tollways Limited	44.22	-	43.56		107.50	
		DBL Sardarpur Badnawar Tollways Limited	69.90	-	65.51		143.27	
		DBL Patan Rehli Tollways Limited	376.44	-	349.58		781.25	
		DBL Tikamgarh Nowgaon Tollways Limited	149.80	-	145.46		376.29	
		DBL Nadiad Modasa Tollways Limited	69.53	-	71.65		197.91	
		DBL Bankhafata Dogawa Tollways Limited	109.42	-	108.60		240.51	
		DBL Jaora Sailana Tollways Limited	103.88	-	105.26		238.43	
		DBL Mundargi Harapanahalli Tollways Limited	59.91	-	64.74		145.83	
		DBL Hassan Periyapatna Tollways Limited	180.23	-	171.35		418.80	
		DBL Hirekerur Ranibennur Tollways Limited	97.34	-	92.74		225.65	
			8,833.38	-	8,584.55		19,152.01	
	Interest Income on Bonds	Step Down Subsidiary						
		DBL Hassan Periyapatna Tollways Limited	-	-	-		0.93	
		DBL Tuljapur Ausa Highways Limited	-	-	-		0.61	
		DBL Sardarpur Badnawar Tollways Limited	-	-	-		0.28	
		DBL Sitamau Suwasara Tollways Limited	-	-	-		1.22	
		DBL Wardha Butibori Highways Private Limited	-	-	-		0.57	
		DBL Nadiad Modasa Tollways Limited	-	-	-		0.28	
		DBL Mundargi Harapanahalli Tollways Limited	-	-	-		0.28	
		DBL Uchera Nagod Tollways Limited	-	-	-		0.28	
		DBL Silwani Sultanjanj Tollways Limited	-	-	-		0.28	
		DBL Hata Dargawon Tollways Limited	-	-	-		0.91	
		DBL Betul Sarni Tollways Limited	-	-	-		0.91	
		DBL Kaimath Zaraph Highways Limited	-	-	-		1.65	
		DBL Yavatmal Wardha Highways Private Limited	-	-	-		0.91	
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	-		9.42	

Sr No	Transactions	Name of Related Parties	Quarter ended 30 June 2022	Quarter ended 30 June 2021	Quarter ended 31st March 2022	Year ended March 31, 2022
2	Other Income					
	<u>Interim Dividend received</u>	<u>Subsidiary</u>				
		Shrem Infraventure Private Limited	-	-	171 00	4,521.00
		Shrem Roadways Private Ltd	-	-	4,709.88	8,169.28
			-	-	4,880.88	12,690.28
	Other Support Services	<u>Step Down Subsidiary</u>				
		DBL Tuljapur Ausa Highways Limited	20.11	-	19.72	311.81
		DBL Wardha Butibori Highways Private Limited	25.75	-	34.16	540.07
		DBL Yavatmal Wardha Highways Private Limited	24.42	-	24.97	394.78
		DBL Mahagaon Yavatmal Highways Private Limited	27.05	-	29.15	460.94
		DBL Kaimath Zaraph Highways Limited	26.99	-	38.74	612.51
		DBL Ashoknagar Vidisha Tollways Limited	1.99	-	1.93	30.51
		DBL Patan Rehli Tollways Limited	9.02	-	8.79	138.98
		DBL Sardarpur Badnawar Tollways Limited	1.42	-	1.37	21.60
		DBL Silwani Sultanganj Tollways Limited	3.80	-	3.57	56.49
		DBL Sitamau Suwasara Tollways Limited	2.18	-	1.96	31.10
		Suryavanshi Infrastructure Private Limited	1.81	-	1.24	19.56
		DBL Tikamgarh Nowgaon Tollways Limited	4.35	-	3.99	63.22
		DBL Uchera Nagod Tollways Limited	4.12	-	3.96	62.52
		DBL Lucknow Sultanpur Highways Limited	40.91	-	44.64	705.68
		DBL Mundi Sanawad Tollways Limited	3.60	-	3.38	53.51
		DBL Mundargi Harapanahalli Tollways Limited	8.28	-	8.86	140.18
		DBL Jaora Sailana Tollways Limited	4.34	-	4.49	70.90
		Jalpa Devi Tollways Limited	36.97	-	32.05	506.73
		DBL Hata Dargawon Tollways Limited	3.45	-	3.25	51.35
		DBL Bankhafata Dogawa Tollways Limited	3.31	-	3.45	54.49
		DBL Betul Sarni Tollways Limited	8.06	-	7.36	116.38
		DBL Nadiad Modasa Tollways Limited	4.96	-	5.30	83.81
		DBL Hassan Periyapatna Tollways Limited	11.59	-	11.76	185.91
		DBL Hirekerur Ranibennur Tollways Limited	9.00	-	9.04	142.86
			287.50	-	307.13	4,855.87
3	Expenses	<u>Investment Manager</u>				
	Investment manager fees	Shrem Financials Private Limited	287.50	-	307.13	627.33
			287.50	-	307.13	627.33
	Other Support services	Shrem Financials Private Limited	-	-	-	2,591.45
			-	-	-	2,591.45
4	Issue of Unit Capital	<u>Sponsor</u>				
		Shrem Infrastructure Private Limited	-	-	-	2,45,524.03
		Shrem Investments Private Limited	-	-	-	31,235.03
		Chhatwal Group Trust	-	-	-	26,300.96
		RS Infra Advisors and Consultants LLP	-	-	-	26,160.30
		Nitan Chhatwal	-	-	-	624.84
		Hitesh Chhatwal	-	-	-	624.84
			-	-	-	3,30,470.00
5	Loan Given to related parties	<u>Step Down Subsidiary</u>				
		DBL Betul Sarni Tollways Limited	302.00	-	165.00	3,509.00
		DBL Ashoknagar Vidisha Tollways Limited	70.00	-	33.00	33.00
		DBL Bankhafata Dogawa Tollways Limited	83.00	-	80.00	1,330.00
		DBL Hassan Periyapatna Tollways Limited	53.00	-	1,260.00	2,129.00
		DBL Hata Dargawon Tollways Limited	68.00	-	-	675.00
		DBL Hirekerur Ranibennur Tollways Limited	246.00	-	1,335.00	2,610.00
		DBL Jaora Sailana Tollways Limited	98.00	-	409.00	539.00
		DBL Kaimath Zaraph Highways Limited	1,345.00	-	200.00	9,105.23
		DBL Lucknow Sultanpur Highways Limited	108.00	-	-	19,302.19
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	55.00	668.40
		DBL Mundargi Harapanahalli Tollways Limited	347.00	-	519.00	1,079.00
		DBL Mundi Sanawad Tollways Limited	48.00	-	60.00	1,235.00
		DBL Nadiad Modasa Tollways Limited	154.00	-	140.00	563.00
		DBL Patan Rehli Tollways Limited	126.00	-	173.00	3,548.00
		DBL Sardarpur Badnawar Tollways Limited	38.00	-	40.00	2,407.00
		DBL Silwani Sultanganj Tollways Limited	64.00	-	80.00	280.00
		DBL Tikamgarh Nowgaon Tollways Limited	70.00	-	80.00	220.00
		DBL Uchera-Nagod Tollways Limited	-	-	40.00	40.00
		DBL Tuljapur Ausa Highways Limited	92.00	-	55.00	835.00
		DBL Wardha Butibori Highways Private Limited	-	-	-	5,471.00
		DBL Yavatmal Wardha Highways Private Limited	15.00	-	115.00	3,056.00
		DBL Sitamau Suwasara Tollways Ltd	22.00	-	-	-
		Jalpa Devi Tollways Limited	-	-	50.00	5,750.00
		Suryavanshi Infrastructure Pvt. Ltd	-	-	148.00	148.00
		<u>Subsidiary</u>				
		Shrem Infraventure Private Limited	-	-	-	35,891.16
		Shrem Roadways Private Ltd	12.00	-	-	10,640.00
		Shrem Tollway Private Limited	-	-	-	18,189.70
		<u>Investment Manager</u>				
		Shrem Financials Private Limited	-	-	252.24	5,959.39
			3,361.00	-	5,289.25	1,36,213.07
6	Repayment Loan from Related parties	<u>Step Down Subsidiary</u>				
		DBL Kaimath Zaraph Highways Limited	-	-	3,887.00	7,438.00
		DBL Betul Sarni Tollways Limited	270.00	-	432.20	1,132.20
		DBL Bankhafata Dogawa Tollways Limited	630.00	-	100.00	700.00
		DBL Hassan Periyapatna Tollways Limited	-	-	1,819.00	1,819.00
		DBL Jaora Sailana Tollways Limited	378.00	-	34.00	164.00
		DBL Hata Dargawon Tollways Limited	-	-	300.00	300.00
		DBL Hirekerur Ranibennur Tollways Limited	-	-	1,610.00	1,610.00
		DBL Lucknow Sultanpur Highways Limited	68.00	-	0.00	19,302.19
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	55.00	668.40
		DBL Mundargi Harapanahalli Tollways Limited	-	-	1,079.00	1,079.00
		DBL Mundi Sanawad Tollways Limited	246.00	-	52.00	502.00
		DBL Patan Rehli Tollways Limited	1,408.00	-	99.30	599.30
		DBL Nadiad Modasa Tollways Limited	-	-	423.00	423.00
		DBL Sardarpur Badnawar Tollways Limited	90.00	-	241.00	241.00
		DBL Silwani Sultanganj Tollways Limited	-	-	256.00	256.00
		DBL Tuljapur Ausa Highways Limited	475.89	-	450.00	451.11
		DBL Tikamgarh Nowgaon Tollways Limited	132.00	-	18.00	158.00

Sr No	Transactions	Name of Related Parties	Quarter ended 30 June 2022	Quarter ended 30 June 2021	Quarter ended 31st March 2022	Year ended March 31, 2022
		DBL Wardha Butibori Highways Private Limited	-	-	-	5,471.00
		DBL Uchera-Nagod Tollways Limited	20.00	-	20.00	20.00
		DBL Yavatmal Wardha Highways Private Limited	15.00	-	3,055.08	3,056.00
		Jaipa Devi Tollways Limited	2,053.40	-	1,165.00	2,385.70
		Suryavanshi Infrastructure Pvt. Ltd	-	-	148.00	148.00
		Subsidiary	-	-	-	-
		Shrem Infraventure Private Limited	-	-	3,884.80	35,891.16
		Shrem Roadways Private Ltd	12.00	-	10,240.00	10,640.00
		Shrem Tollway Private Limited	-	-	12,285.70	18,189.70
		Investment Manager	-	-	-	-
		Shrem Financials Private Limited	-	-	672.06	5,639.89
			6,798.29	-	42,326.14	1,18,284.65
7	Investment Made In Equity	Subsidiary	-	-	-	-
		Shrem Infraventure Private Limited	-	-	18,984.80	1,33,336.80
		Shrem Roadways Private Limited	-	-	38,365.00	88,793.00
		Shrem Tollway Private Limited	-	-	23,985.70	1,32,475.70
			-	-	81,335.49	3,54,605.49
	Investment Made In NCD's	Step Down Subsidiary	-	-	-	-
		DBL Ashoknagar-Vidisha Tollways Ltd	-	-	-	4,410.00
		DBL Bankhafata-Dogawa Tollways Ltd	-	-	-	4,220.00
		DBL Betul Sarni Tollways Ltd	-	-	-	15,060.00
		DBL Hassan Periyapatna Tollways Ltd	-	-	-	8,141.00
		DBL Hata Dargawon Tollways Limited	-	-	-	5,110.00
		DBL Hirekerur Ranibennur Tollways Ltd	-	-	-	4,460.00
		DBL Jaora Sailana Tollways Ltd	-	-	-	5,370.00
		DBL Kaimath Zarap Highways Ltd	-	-	-	26,250.00
		DBL Lucknow Sultanpur Highways Ltd	-	-	-	75,578.00
		DBL Mahagaon Yavatmal Highways Pvt Ltd	-	-	-	36,196.00
		DBL Mundargi Harapanahalli Tollways Ltd	-	-	-	2,805.00
		DBL Mundi Sanawad Tollways Ltd	-	-	-	4,160.00
		DBL Nadiad Modasa Tollways Ltd	-	-	-	4,100.00
		DBL Patan Rehli Tollways Ltd	-	-	-	11,850.00
		DBL Sardarpur Badnawar Tollways Ltd	-	-	-	2,280.00
		DBL Silwani Sultanganj Tollways Ltd	-	-	-	3,100.00
		DBL Sitamau Suwasara Tollways Ltd	-	-	-	1,890.00
		DBL Tikamgarh Nowgaon Tollways Ltd	-	-	-	6,520.00
		DBL Tuljapur Ausa Highways Ltd	-	-	-	22,575.00
		DBL Uchera Nagod Tollways Ltd	-	-	-	3,790.00
		DBL Wardha Butibori Highways Pvt Ltd	-	-	-	23,035.00
		DBL Yavatmal Wardha Highways Pvt Ltd	-	-	-	26,584.00
		Jaipa Devi Tollways Limited	-	-	-	54,720.00
		Investment In	-	-	-	-
		Optionally convertible	-	-	-	-
		Debenture	-	-	-	-
		Shrem Infraventure Private Limited	-	-	-	17,200.00
		Shrem Roadways Private Limited	-	-	-	28,300.00
		Shrem Tollway Private Limited	-	-	-	11,700.00
			-	-	-	4,09,402.00
8	Redemption of Investment in NCD's	Step Down Subsidiary	-	-	-	-
		DBL Ashoknagar-Vidisha Tollways Ltd	-	-	1,240.00	1,840.00
		DBL Hassan Periyapatna Tollways Ltd	-	-	-	3,037.00
		DBL Hirekerur Ranibennur Tollways Ltd	-	-	-	1,736.00
		DBL Kaimath Zarap Highways Ltd	1,267.00	-	-	3,253.00
		DBL Mahagaon Yavatmal Highways Pvt Ltd	3,583.00	-	3,440.00	12,166.00
		DBL Mundargi Harapanahalli Tollways Ltd	-	-	255.50	1,108.50
		DBL Patan Rehli Tollways Ltd	-	-	480.00	1,241.00
		DBL Tikamgarh Nowgaon Tollways Ltd	600.00	-	1,470.00	2,288.00
		DBL Bankhafata-Dogawa Tollways Ltd	249.00	-	-	900.00
		DBL Betul Sarni Tollways Ltd	700.00	-	-	850.00
		DBL Hata Dargawon Tollways Limited	-	-	50.00	525.00
		DBL Jaora Sailana Tollways Ltd	630.00	-	-	2,150.00
		DBL Lucknow Sultanpur Highways Ltd	4,273.00	-	1,700.00	9,802.00
		DBL Mundi Sanawad Tollways Ltd	460.00	-	50.00	475.00
		DBL Nadiad Modasa Tollways Ltd	-	-	1,270.00	2,170.00
		DBL Sardarpur Badnawar Tollways Ltd	225.00	-	-	275.00
		DBL Silwani Sultanganj Tollways Ltd	-	-	670.00	1,320.00
		DBL Sitamau Suwasara Tollways Ltd	396.00	-	252.50	542.50
		DBL Tuljapur Ausa Highways Ltd	1,700.00	-	-	7,099.00
		DBL Uchera Nagod Tollways Ltd	-	-	130.00	2,530.00
		DBL Wardha Butibori Highways Pvt Ltd	3,800.00	-	1,681.00	4,967.00
		DBL Yavatmal Wardha Highways Pvt Ltd	-	-	-	10,745.00
		Jaipa Devi Tollways Limited	-	-	-	9,579.00
		Redemption In	-	-	-	-
		Optionally convertible	-	-	-	-
		Debenture	-	-	-	-
		Shrem Infraventure Private Limited	-	-	17,200.00	17,200.00
		Shrem Roadways Private Limited	-	-	28,300.00	28,300.00
		Shrem Tollway Private Limited	-	-	11,700.00	11,700.00
			17,883.00	-	69,889.00	1,37,799.00
9	Sale of Bonds	Step down Subsidiary	-	-	-	-
	7.95% Bank of Baroda Perpetual Bonds	DBL Kaimath Zaraph Highways Limited	-	-	-	300.60
		DBL Yavatmal Wardha Highways Private Limited	-	-	-	300.60
		DBL Tuljapur Ausa Highways Limited	-	-	-	200.40
		DBL Wardha Butibori Highways Private Limited	-	-	-	400.80
		DBL Betul Sarni Tollways Limited	-	-	-	300.60
		DBL Hata Dargawon Tollways Limited	-	-	-	100.20
		DBL Silwani Sultanganj Tollways Limited	-	-	-	100.20
		DBL Sitamau Suwasara Tollways Limited	-	-	-	100.20
		DBL Uchera Nagod Tollways Limited	-	-	-	100.20
		DBL Sardarpur Badnawar Tollways Limited	-	-	-	100.20
		DBL Nadiad Modasa Tollways Limited	-	-	-	200.40
		DBL Mundargi Harapanahalli Tollways Limited	-	-	-	100.20
			-	-	-	2,304.60
		8.05% Canara Bank Perpetual Bonds	-	-	-	-
		Step down Subsidiary	-	-	-	-
		DBL Hassan Periyapatna Tollways Limited	-	-	-	300.30
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	-	300.30
			-	-	-	600.60

Sr No	Transactions	Name of Related Parties	Quarter ended 30 June 2022	Quarter ended 30 June 2021	Quarter ended 31st March 2022	Year ended March 31, 2022
10	Return of Unit Capital	Nitan Chhatwal	18.98	-	9.71	22.06
		Smita Nitan Chhatwal	6.08	-	3.11	7.06
		Shram Investment Private Limited	948.92	-	485.43	1,102.87
		Nitan Chhatwal (on behalf of CGT)	829.40	-	408.75	928.66
		Hitesh Chhatwal	18.98	-	9.71	22.06
		Shram Infrastructure Pvt Ltd	7,459.02	-	3,815.74	8,669.16
		R S Infra Advisors and Consultant LLP	794.75	-	406.56	923.69
			10,076.13	-	5,139.02	22.06
11	Interim Dividend Paid	Nitan Chhatwal	-	-	7.81	20.31
		Smita Nitan Chhatwal	-	-	2.50	6.50
		Shram Investment Private Limited	-	-	390.44	1,015.14
		Nitan Chhatwal (on behalf of CGT)	-	-	328.78	854.78
		Hitesh Chhatwal	-	-	7.81	20.31
		Shram Infrastructure Pvt Ltd	-	-	3,069.05	7,979.53
		R S Infra Advisors and Consultant LLP	-	-	327.00	850.21
			-	-	4,133.38	10,746.79
12	Interest to unit holder	Nitan Chhatwal	2.29	-	4.04	4.30
		Smita Nitan Chhatwal	0.73	-	1.29	1.37
		Shram Investment Private Limited	114.32	-	201.78	214.77
		Nitan Chhatwal (on behalf of CGT)	99.92	-	169.90	180.84
		Hitesh Chhatwal	2.29	-	4.04	4.30
		Shram Infrastructure Pvt Ltd	898.62	-	1,586.09	1,688.22
		R S Infra Advisors and Consultant LLP	95.75	-	169.00	179.88
			1,213.91	-	2,136.13	2,273.67

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

Sr No	Narration	Name of Related Parties	As at 30th June 2022	As at 30th June 2021	As at March 31, 2022		
1	Investments	<u>In Equity</u>					
		Shram Infraventure Private Limited	1,33,336.80	-	1,33,336.80		
		Shram Roadways Private Limited	88,793.00	-	88,793.00		
		Shram Tollway Private Limited	1,32,475.70	-	1,32,475.70		
			3,64,605.49	-	3,64,605.49		
		<u>In NCD's - Step Down Subsidiary</u>					
		14% DBL Ashoknagar-Vidisha Tollways Ltd	2,570.00	-	2,570.00		
		14% DBL Bankhalata-Dogawa Tollways Ltd	3,071.00	-	3,320.00		
		12% DBL Betul Sarni Tollways Ltd	13,510.00	-	14,210.00		
		14% DBL Hassan Periyapatna Tollways Ltd	5,104.00	-	5,104.00		
		14% DBL Hata Dargawon Tollways Limited	4,585.00	-	4,585.00		
		14% DBL Hirekerur Ranibennur Tollways Ltd	2,724.00	-	2,724.00		
		14% DBL Jaora Sailana Tollways Ltd	2,590.00	-	3,220.00		
		13% DBL Kalmath Zaraph Highways Ltd	21,730.00	-	22,997.00		
		13% DBL Lucknow Sultanpur Highways Ltd	61,501.00	-	65,774.00		
		13% DBL Mahagaon Yavatmal Highways Pvt Ltd	20,447.00	-	24,030.00		
		14% DBL Mundargi Harapanahalli Tollways Ltd	1,696.50	-	1,696.50		
		14% DBL Mundi Sanawad Tollways Ltd	3,225.00	-	3,685.00		
		14% DBL Nadiad Modasa Tollways Ltd	1,930.00	-	1,930.00		
		14% DBL Patan Rehli Tollways Ltd	10,609.00	-	10,609.00		
		14% DBL Sardarpur Badnawar Tollways Ltd	1,780.00	-	2,005.00		
		14% DBL Sihani Sultanganj Tollways Ltd	1,780.00	-	1,780.00		
		14% DBL Sitamau Suwasara Tollways Ltd	951.50	-	1,347.50		
		14% DBL Tikamgarh Nowgaon Tollways Ltd	3,632.00	-	4,232.00		
		13% DBL Tuljapur Ausa Highways Ltd	13,776.00	-	15,476.00		
		14% DBL Uchera Nagod Tollways Ltd	1,260.00	-	1,260.00		
		13% DBL Wardha Butibori Highways Pvt Ltd	14,268.00	-	18,068.00		
		13% DBL Yavatmal Wardha Highways Pvt Ltd	15,839.00	-	15,839.00		
		14% Jaipa Devi Tollways Limited	45,141.00	-	45,141.00		
			2,63,720.00	-	2,71,603.00		
2	Trade Receivables & Interest Receivables	DBL Ashoknagar Vidisha Tollways Limited	62.68	-	51.48		
		DBL Bankhalata Dogawa Tollways Limited	110.43	-	89.06		
		DBL Betul Sarni Tollways Limited	114.67	-	402.02		
		DBL Hassan Periyapatna Tollways Ltd	192.44	-	28.41		
		DBL Hata Dargawon Tollways Limited	200.11	-	64.49		
		DBL Hirekerur Ranibennur Tollways Limited	216.45	-	76.16		
		DBL Jaora Sailana Tollways Limited	32.17	-	80.63		
		DBL Kalmath Zaraph Highways Limited	1,159.66	-	339.18		
		DBL Lucknow Sultanpur Highways Limited	1,349.09	-	1,864.66		
		DBL Mahagaon Yavatmal Highways Private Limited	144.58	-	393.32		
		DBL Mundargi Harapanahalli Tollways Limited	85.22	-	15.75		
		DBL Mundi Sanawad Tollways Limited	43.93	-	100.19		
		DBL Nadiad Modasa Tollways Limited	122.91	-	47.42		
		DBL Patan Rehli Tollways Limited	401.87	-	371.49		
		DBL Sardarpur Badnawar Tollways Limited	48.81	-	91.79		
		DBL Sihani Sultanganj Tollways Limited	42.95	-	34.58		
		DBL Sitamau Suwasara Tollways Limited	20.30	-	25.93		
		DBL Tikamgarh Nowgaon Tollways Limited	-	-	84.13		
		DBL Tuljapur Ausa Highways Limited	141.26	-	469.67		
		DBL Uchera Nagod Tollways Limited	0.00	-	23.23		
		DBL Wardha Butibori Highways Private Limited	5.74	-	49.30		
		DBL Yavatmal Wardha Highways Private Limited	508.40	-	200.19		
		Jaipa Devi Tollways Limited	164.47	-	53.36		
		Suryavanshi Infrastructure Private Limited	-	-	25.33		
			6,164.16	-	4,981.98		
		3	Loans and Advances	DBL Betul Sarni Tollways Limited	2,408.80	-	2,376.80
				DBL Hassan Periyapatna Tollways Limited	363.00	-	310.00
DBL Ashoknagar Vidisha Tollways Limited	103.00			-	33.00		
DBL Hata Dargawon Tollways Limited	443.00			-	375.00		
DBL Hirekerur Ranibennur Tollways Limited	1,246.00			-	1,000.00		
DBL Jaora Sailana Tollways Limited	95.00			-	375.00		
DBL Kalmath Zaraph Highways Limited	3,012.23			-	1,667.23		
DBL Lucknow Sultanpur Highways Limited	40.00			-	-		
DBL Mahagaon Yavatmal Highways Private Limited	-			-	-		
DBL Mundargi Harapanahalli Tollways Limited	347.00			-	-		
DBL Mundi Sanawad Tollways Limited	835.00			-	733.00		

Sr No	Transactions	Name of Related Parties	Quarter ended 30 June 2022	Quarter ended 30 June 2021	Quarter ended 31st March 2022	Year ended March 31, 2022
		DBL Patan Rehli Tollways Limited	1,666.70	-	2,948.70	
		DBL Sardarpur Badnawar Tollways Limited	2,114.00	-	2,166.00	
		DBL Sihwani Sultanganj Tollways Limited	88.00	-	24.00	
		DBL Tikamgarh Nowgaon Tollways Limited	-	-	62.00	
		DBL Tuljapur Ausa Highways Limited	-	-	383.89	
		DBL Uchera Nagod Tollways Limited	0.00	-	20.00	
		Jaipa Devi Tollways Limited	1,310.90	-	3,364.30	
		DBL Bankhalafata Dogwa Tollways Limited	83.00	-	630.00	
		DBL Nadiad Madosa Tollways Limited	294.00	-	140.00	
		DBL Sitamau Suwasara Tollways Limited	22.00	-	-	
			14,171.64	-	16,608.93	
4	Trade Payable	Shrem Financials Private Limited	0.00	-	-	
			0.00	-	-	

SHREM FINANCIAL PRIVATE LIMITED

Independent Auditor's Review Report on Unaudited Consolidated quarterly 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 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 June 30, 2022 (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.

Scope of Review

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

- 4) The Statement includes the 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 9 of the Consolidated financial information which explain that the six subsidiaries have not created debentures redemption reserve and ten 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 conclusion 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.18,514.16 lakhs for the quarter ended June 30,2022 and total profit after taxes (net) Rs.9,000.53 lakhs for the quarter ended June 30,2022 and total comprehensive income of Rs.9,000.53 lakhs for the quarter ended June 30, 2022, as considered in the Statement.

**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

This interim financial information has been reviewed by other 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

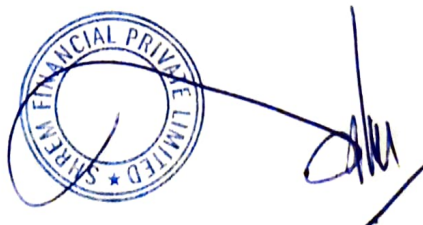
UDIN: 22111383ANSVVF3916

Place: Mumbai
Date: 27 July 2022

SHREM INVIT
SEBI Registration Number IN/InvIT/20-21/0017
UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 30TH JUNE,2022

(Rs. In Lakhs)

	Particulars	For the Quarter ended 30th June 2022	For the Quarter ended 30th June 2021	For the Quarter ended 31st March 2022	For the period 16th Sept 21 to 31st March 22
		Unaudited	Unaudited	Audited	Audited
I)	Income				
	Revenue from Operations	25,745.23	-	26,297.79	57,058.48
	Other income	958.12	-	1,052.73	1,676.31
	Total Income (I)	26,703.35	-	27,350.52	58,734.79
II)	Expenses				
	Investment Manager Fees	287.50	-	307.12	627.33
	Operation and Management Expenses	1,291.63	-	1,274.45	3,683.02
	Employee benefits expense	3.89	-	3.40	13.66
	Finance costs	5,166.12	-	5,776.38	13,077.17
	Depreciation	1,438.79	-	1,427.07	3,029.62
	Other expenses	2,958.57	-	3,361.42	8,867.86
	Total expenses (II)	11,146.50	-	12,149.84	29,298.66
III)	Profit/(loss) before exceptional items and tax (I-II)	15,556.85	-	15,200.68	29,436.13
IV)	Exceptional items	-	-	-	-
V)	Profit / (loss) before tax (III) - (IV)	15,556.85	-	15,200.68	29,436.13
VI)	Tax expenses				
	(a) Current tax	29.87	-	59.72	(222.15)
	(b) Deferred tax (credit)/charge	(0.14)	-	(102.17)	(102.40)
	(c) tax of earlier period	-	-	(103.04)	(103.04)
VII)	Profit (Loss) for the year / period after tax (V - VI)	15,527.12	-	15,346.17	29,863.72
VIII)	Profit / (loss) for the period attributable to:				
	(a) Interest of the Parent	15,225.93	-	14,965.53	29,196.01
	(b) Non-controlling Interest	301.19	-	380.64	667.71
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)	15,225.93	-	14,965.53	29,196.01
XI)	Earnings per unit (Issue Price per Unit is Rs 100)				
	(1) Basic (in Rs)	3.90	-	3.83	7.48
	(2) Diluted (in Rs)	3.90	-	3.83	7.48



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

Notes to Consolidated Financial information of Shrem InvIT (“the Trust”) for the Quarter ended 30th June 2022

1. The above Consolidated Interim Financial Information for the quarter ended 30th June 2022 have been reviewed by the audit committee and approved by the board of directors of Shrem Financial Pvt Ltd (Investment Manager of Shrem InvIT) at its meeting held on 27th July 2022.
2. The statutory auditors of the Trust have carried out the 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/IMD/DF/127/2016 dated 29th November 2016 ('SEBI Circular') for the quarter ended 30th June 2022 and period ended 31st March 22 of the Trust and its subsidiaries (together referred to as 'the Group') ('Consolidated Financial Information'). being submitted by the Trust pursuant to the requirements of Regulation 23 of of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI circular.
4. Shrem InvIT was 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 04th February 2021 having registration number IN/InvIT/20-21/0017. Accordingly the comparative consolidated statement of profit and loss for the quarter ended June 30,2021 is not applicable.
5. The Board of the Directors of the Investment Manager have declared fourth distribution of Rs.3.550 per unit which comprises of Rs. 2.583 per unit as return of capital and Rs. 0.967 per unit as interest.
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. The consideration for the said acquisition was funded through exchange of units of InvIT for equity stake in subsidiaries and private placement of units.

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 Bankhlafata – 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 Rehli 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 Agreements, however 100% economic interest vests with the Trust*

7. Shrem InvIT has entered into a Term Sheet with Dilip Buildcon Limited (DBL) and DBL Infra Assets Limited (DIAL) acquire 10 road assets owned by DBL and DIAL for a proposed consideration of Rs.2,349 crore. As per the Term Sheet the definitive agreements will be entered into after obtaining the necessary approvals from the lenders and the Authorities and the proposed consideration may undergo change based on outcome of final due diligence and other aspects in that regard.

8. The Three Holding companies being the wholly owned subsidiaries of the Shrem InvIT have applied to the Honble NCLT in the month of March 2022, a proposed Scheme of Capital reduction. As per the Scheme, the shareholding layer of the Intermediary Holding companies will be removed and the investments in SPVs held by these Intermediary Holding Companies will be distributed to Shrem InvIT in consideration of the reduction in share capital. The Scheme when approved will be effective from 1st April 2022.

9. 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). The said 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 quarter ended 30th June 2022 the 6 Subsidiaries have not created Debnture Redemption Reserve (DRR) and 10 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.

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

SHREM INVIT

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

UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED 30TH JUNE, 2022

Additional Disclosures as Required by Paragraph 6 of Annexure A to the Sebi Circular No. Cir/MD/DE/127/2018

11: Commitments and Contingent Liabilities

Particulars	(Rs. in Lakhs)		
	As at June 30, 2022 (Unaudited)	As at June 30, 2021 (Unaudited)	As at March 31, 2022 (Audited)
Capital Commitments	Refer Note 7 to the Financial information	NIL	Refer Note 7 to the Financial information
Contingent Liabilities	NIL	NIL	NIL

12: Statement of earning per unit

Particulars	For the Quarter ended 30th June 2022	For the Quarter ended 30th June 2021	For the Quarter ended 31st March 2022	For the period 16th Sept 21 to 31st March 22
Profit / loss for the period (Amount in Rs Lacs)	15,225.93	-	14,965.53	29,196.01
Number of units outstanding for computation of basic and diluted earning per unit (no in Lacs)	3,904.70	-	3,904.70	3,904.70
Earnings per unit (basic and diluted) (Rs. per unit)	3.90	-	3.83	7.48

13. Related Parties Transactions

A. List of related parties of Shrem Invit

Reporting Enterprise

Shrem Invit

List of related parties as on 30th June 2022

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

Step down subsidiary Companies

Suryavansh Infrastructure Private Limited (From 16th September 2021)
 DBL Nadad Modasa Tollways Limited (From 16th September 2021)
 DBL Jaora-Saitana Tollways Limited (From 16th September 2021)
 DBL Benkhisfata-Dogawa Tollways Limited (From 16th September 2021)
 DBL Mundarg- Harapanahalli Tollways Limited (From 16th September 2021)
 DBL Hsseen- Panyapatna Tollways Limited (From 16th September 2021)
 DBL Hirekerur Ranibennur Tollways Limited (From 16th September 2021)
 DBL Sardarpur Badnwar Tollways Limited (From 16th September 2021)
 DBL Silvan - Sultanpur Tollways Limited (From 16th September 2021)
 DBL Mundisarwad Tollways Limited (From 16th September 2021)
 DBL Sitamau- Suwasera Tollways Limited (From 16th September 2021)
 DBL Uchera-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 Takargan- Nowgaon Tollways Limited (From 16th September 2021)
 DBL Hatadargawon Tollways Limited (From 16th September 2021)
 DBL Patanrehi Tollways Limited (From 16th September 2021)
 DBL Lutnow Sultanpur Highways Limited (From 16th September 2021)
 DBL Kaimath Zarap Highways Limited (From 16th September 2021)
 DBL Yavatmal Wardha Highways Private Limited (From 16th September 2021)
 DBL Mahagan Yavatmal Highways Private Limited (From 16th September 2021)
 DBL Wardha Bulburi Highways Private Limited (From 16th September 2021)
 DBL Talepur Ausa Highways Limited (From 16th September 2021)
 Jaspadevi 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
Smta Nitan Chhatwal
Krishani Nitan Chhatwal
Shyam Sunder Malani

(ii) Shrem Financial Private Limited (Investment Manager)

Nitan Chhatwal
Smta Nitan Chhatwal
Nikhil Pareek

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

Piyush 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 (CGT)
Shrem Impex Pvt Ltd

(ii) Shrem Financial Private Limited (Investment Manager)

Chhatwal Group Trust (CGT)
Nitan Chhatwal
Hitesh Chhatwal

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

Chhatwal Group Trust (CGT)
Nitan Chhatwal
Hitesh Chhatwal

d) Entity having significant influence

Shrem Investment Private Limited
R S Infra Advisors and Consultant LLP

(b) Transactions with the related parties:

Sr No	Transactions	Name of Related Parties	(Rs.in Lakhs)			
			For the Quarter ended 30th June 2022	For the Quarter ended 30th June 2021	For the Quarter ended 31st March 2022	For the period 16th Sept 21 to 31st March 22
1	Investment manager fees	Investment Manager				
		Shrem Financials Private Limited	287.50	-	307.12	627.33
			287.50	-	307.12	627.33
2	Other Support services	Investment Manager				
		Shrem Financials Private Limited	-	-	-	2,591.45
			-	-	-	2,591.45
3	Project Management Services	Project Manager				
		Shrem Road Projects Private Limited	143.75	-	153.56	313.66
			143.75	-	153.56	313.66
4	Loan Taken	Investment Manager				
		Shrem Financials Private Limited	-	-	672.06	5,639.89
		Sponsor				
		Shrem Infrastructure Pvt Ltd	-	-	40.99	5,421.71
			-	-	713.05	11,061.60
5	Loan Repayment	Investment Manager				
		Shrem Financials Private Limited	-	-	252.24	5,959.39
		Sponsor				
		Shrem Infrastructure Pvt Ltd	-	-	40.99	23,553.90
			-	-	293.23	29,513.29
6	Issue of Unit Capital	Sponsor				
		Shrem Infrastructure Pvt Ltd	-	-	-	2,45,524.03
		Shrem Investments Private Limited	-	-	-	31,235.03
		Chhatwal Group Trust	-	-	-	26,300.96
		RS Infra Advisors and Consultants LLP	-	-	-	26,160.30
		Nitan Chhatwal	-	-	-	624.84
		Hitesh Chhatwal	-	-	-	624.84
			-	-	-	3,30,470.00
7	NCD transfer to INVIT	Sponsor				
		Shrem Infrastructure Pvt Ltd	-	-	-	17,200.00
			-	-	-	28,300.00
			-	-	-	11,700.00
			-	-	-	57,200.00
8	Repaid advance by parties	Sponsor				
		Shrem Infrastructure Pvt Ltd	-	-	-	10,575.00
			-	-	-	10,575.00
			-	-	-	10,575.00
9	Return of Unit Capital	Sponsor				
		Shrem Infrastructure Pvt Ltd	7,459.02	-	3,815.74	8,669.16
		Nitan Chhatwal	18.98	-	9.71	22.06
		Smta Nitan Chhatwal	6.08	-	3.11	7.06
		Shrem Investment Private Limited	948.92	-	485.43	1,102.87
		Nitan Chhatwal (on behalf of CGT)	829.40	-	408.75	928.66
		Hitesh Chhatwal	18.98	-	9.71	22.06
		R S Infra Advisors and Consultant LLP	794.75	-	406.56	923.69
			10,076.13	-	5,139.02	11,675.57

		Sponsor			
		Shrem Infrastructure Pvt Ltd	-	3,069.05	7,979.53
10	Interim Dividend Paid	Nitan Chhatwal	-	7.81	20.31
		Smita Nitan Chhatwal	-	2.50	6.50
		Shrem Investment Private Limited	-	390.44	1,015.14
		Nitan Chhatwal (on behalf of CGT)	-	328.76	854.78
		Hitesh Chhatwal	-	7.81	20.31
		R S Infra Advisors and Consultant LLP	-	327.00	850.21
			-	4,133.38	10,746.79
		Sponsor			
		Shrem Infrastructure Pvt Ltd	898.62	-	1,586.09
11	Interest to unit holder	Nitan Chhatwal	2.29	-	4.30
		Smita Nitan Chhatwal	0.73	-	1.37
		Shrem Investment Private Limited	114.32	-	214.77
		Nitan Chhatwal (on behalf of CGT)	99.92	-	180.84
		Hitesh Chhatwal	2.29	-	4.30
		R S Infra Advisors and Consultant LLP	95.75	-	179.88
			1,213.91	-	2,136.13

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

SHREM INVIT

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

(Amount Rs in Lakhs)

Description	1st April 2022 to 30th June, 2022
Cash flows received from the Portfolio Assets in the form of Interest and Contribution Expenses	9,180.96
Net Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by Shrem InvIT	20,448.48
Cash flows received from the Portfolio Assets in the form of Dividend	-
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	742.18
Total cash inflow at the Shrem InvIT Level (A)	30,371.62
Less: Net cash outflow to Holdcos being subsidiaries of InvIT	-
Less: Net cash outflow to SPVs	1,080.00
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	5,973.20
Less: Liquidity Reserve balance to be created at InvIT (for SPVs)	-
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)	6,863.00
Less: Amount set aside for other contingency	2,593.74
Total cash Outflows/ retention at the Shrem InvIT level (B)	16,509.94
Net Distributable Cash Flows (C)=(A-B)	13,861.69



(B) Statement of Net Distributable Cash Flows (NDCFs) of Shrem Holdco*(Amount Rs in Lakhs)*

Particulars	Total (Rs in Lakhs)	Shrem Roadways	Shrem Infraventure	Shrem Tollways
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(1.50)	2.43	(3.15)	(0.79)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1.02	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 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 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 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	-	-	-	-
• any amount to be kept aside for redemption of NCD as per Companies (Share Capital and Debenture) Rules/ reserve (for interest payment of earlier lenders, Suryavanshi FD)	(14.04)	3.01	(16.94)	(0.11)
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	14.62	(5.82)	19.54	0.90
Add: Interest on loans payable to Trust;	-	-	-	-
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.	-	-	-	-
Add: Paid to the Trust for interest and Contribution Expenses	0.11	0.11	-	-
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	-	-	-	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	-	-	-	-
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.	-	-	-	-
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)	1.71	(2.23)	3.15	0.79
Net Distributable Cash Flows (C)=(A+B)	0.21	0.21	0.00	0.00



(C) Statement of Net Distributable Cash Flows (NDCF) of Shree SPVs

(Amounts in Lakhs)

Particulars	Total 24 SPVs	JDL	LS	YW	TA	WB	KZ	NY	Hanan	Hirekurur	Mundarg	Suryavanshi	Ashokra per Vidisha	Hadiel Modasa	Betal Sarai	Bambhar ala Dogera	Heta	Sardarpur	Silwani	Shimau	Tilanga rh	Patan	Mundl	Jaora	Udhwa	
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	11,088.74	46.05	1,528.88	1,828.49	1,195.77	1,709.95	1,040.18	1,651.21	405.25	305.53	341.71	120.37	37.32	105.94	(133.92)	107.13	5.97	(98.54)	161.17	86.75	152.08	(3.56)	61.85	182.52	250.64	
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,437.77	847.04										45.38	21.41		215.96		23.11	32.69	17.79	37.40	25.03	102.84	49.43		19.68	
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 InMF Regulations																										
Add: Net proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to reinvest, 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 InMF 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																										
• any amount to be kept aside for mitigating other obligations and contingencies	(1,499.25)	(103.10)	(4.51)	(12.31)	39.39	(71.73)	6.69	(56.94)	38.64	0.73	(1.52)	(164.03)	(51.50)	(0.37)	(113.72)	(0.60)	(21.01)	(18.45)	(31.42)	(40.69)	(28.09)	(53.09)	(19.59)	(0.68)	(791.56)	
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	2,931.88	972.77	1,353.04	(2,338.93)	707.45	2,147.23	(2,238.13)	1,837.60	(690.81)	(753.76)	(758.04)	(9.09)	(151.68)	(374.62)	565.07	(389.01)	(284.60)	305.51	(268.70)	247.57	495.56	815.21	512.30	695.99	533.96	
Add: Interest on loans payable to Trust,	5,075.70	164.47	1,349.09	506.40	141.26	5.74	1,213.27	144.58	192.44	201.50	70.85		62.68	115.05	114.67	1,104.43	195.25	46.81	42.95	20.30		401.87	43.93	32.17	0.00	
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 InMF Regulations.	1,080.00						78.00		53.00	246.00	347.00		70.00	154.00			68.00		64.00							
Add: Paid to the Trust for interest and Contribution Expenses	9,514.39	1,595.21	2,638.03	244.00	864.91	607.36	31.87	1,018.14	42.52	10.65	9.79	27.50	83.39	5.85	787.58	93.15	45.07	193.70	60.16	43.62	241.29	426.21	306.52	165.16	72.73	
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss																										
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss																										
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 InMF Closing Date																										
Less: GST on interest received and earmarked for mitigating obligations, subject to InMF																										
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues																										
Total Adjustments (B)	18,540.49	3,476.39	5,335.64	(1,600.83)	1,753.01	2,688.60	(1,008.31)	2,943.37	(864.22)	(294.88)	(331.91)	(100.24)	34.31	(100.09)	1,569.57	(186.03)	25.82	540.25	(115.22)	308.20	733.79	1,693.04	792.59	892.87	(146.19)	
Net Distributable Cash Flows (C)=(A+B)	29,629.23	5,522.44	6,864.52	227.66	2,948.78	4,393.54	31.87	4,594.58	41.03	10.65	9.80	20.13	71.63	5.85	1,435.65	78.90	31.79	461.71	45.95	394.95	885.87	1,669.48	854.45	1,075.75	85.45	

