

Independent Auditor's Report on quarterly and year to date audited Standalone Financial result of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

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

Report on the audit of standalone financial results

Opinion

We have audited the accompanying statement of standalone financial results of Shrem InvIT ("InvIT"), consisting of the statement of profit and loss and other comprehensive income, 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 year ended March 31, 2022 (the statement of profit and loss and other comprehensive income, explanatory notes and additional disclosures together referred to as "the Statement") attached herewith, being submitted by the InvIT 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.

In our opinion and to the best of our information and according to the explanations given to us,

- (a) the aforesaid financial results give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "SEBI InvIT Regulations") in the manner so required
- (b) give a true and fair view in conformity with the applicable Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, its profit and other comprehensive income, for the quarter and year ended 31 March 2022.

Basis of opinion

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

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Management's responsibility for standalone financial results

The Statement has been prepared on the basis of the standalone annual financial statements. Management of Shrem Financial Private Limited ('Investment Manager') is responsible for the preparation and presentation of the standalone financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the InvIT in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the InvIT Regulations"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations. This responsibility includes the design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibility for audit of the standalone financial Results

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

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

- Identify and assess the risks of material misstatement of the Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management of the Investment Manager



- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the InvIT and to express and opinion on the Standalone Financial Results.

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

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

Other matter

The Statement includes the standalone financial results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to December 31, 2021, being the date of the end of the 3rd quarter of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016. The figures for quarter ended March 31, 2021 included in the Standalone Financial results have been certified by the Management and are not subject to limited review.

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



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

UDIN: 22111383AIJRBN9508
Place: Mumbai
Date: May 4, 2022

SHREM INVIT
SEBI Registration Number IN /InvIT/20-21/ 0017
Statement of Standalone Profit and Loss for the Quarter and year ended 31st March 2022

(Rs.in Lakhs)						
	Particulars	Quarter ended 31st March 2022	Quarter ended 31st December 2021	Quarter ended 31st March 2021	Year ended 31st March 2022	For the Period 31st December 2020 to 31st March 2021
		Audited	Unaudited	Unaudited	Audited	Audited
I)	Income					
	Revenue from Operations	14,239.57	17,680.59	-	33,597.23	-
	Other income	919.07	1,345.74	-	5,924.98	-
	Total Income (I)	15,158.64	19,026.33	-	39,522.21	-
II)	Expenses					
	Investment Manager Fees	307.12	275.00	-	627.33	-
	Finance costs	5,679.80	5,916.42	-	12,652.87	-
	Other expenses	60.50	728.07	335.62	2,683.82	335.62
	Total expenses (II)	6,047.42	6,919.49	335.62	15,964.02	335.62
III)	Profit/(loss) before exceptional items and tax (I-II)	9,111.22	12,106.84	(335.62)	23,558.19	(335.62)
IV)	Exceptional items	-	-	-	-	-
V)	Profit / (loss) before tax (I) - (II)	9,111.22	12,106.84	(335.62)	23,558.19	(335.62)
VI)	Tax expenses					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-
VII)	Profit (Loss) for the year / period after tax (V -	9,111.22	12,106.84	(335.62)	23,558.19	(335.62)
VIII)	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or	-	-	-	-	-
	(ii) Income tax relating to items that will not be	-	-	-	-	-
	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)	9,111.22	12,106.84	(335.62)	23,558.19	(335.62)
XII)	Earnings per unit (Issue Price per Unit is Rs					
	(1) Basic (in Rs)	2.33	3.10	NA	6.03	NA
	(2) Diluted (in Rs)	2.33	3.10	NA	6.03	NA

The notes on accounts forms an intergral part of standalone financial information (1 to 15)



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

Notes to Standalone Financial Information for the year ended 31st March 2022

1. The above Standalone Financial Information for the year ended 31st March 2022 has been reviewed and approved by the audit committee and Board of Directors of Shrem Financial Pvt Ltd (Investment Manager of Shrem InvIT) at its meeting held on 4th May 2022.

2. The statutory auditors of the Trust have carried out the Annual review of the Standalone financial information.

3. The Audited Standalone 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 and year ended 31st March 2022 (Standalone Financial Results) 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. The quarter ended 31st March 2022 standalone financial results are the derived figures between the audited figures in respect of year ended 31st March 2022 and the published year to date figures upto 31st December 2021, being the date of nine months of the current financial year, which were subject to limited review.

5. 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 standalone statement of profit and loss for the immediate preceding period is given from 31st December 2020 to 31st March 2021. Further, comparative standalone statement of profit and loss for the quarter ended 31st March 2021 is based on management certification and not subject to review.

6. The Board of the Directors of the Investment Manager have declared third distribution of Rs. 3.404 per unit which comprises of Rs. 3.038 per unit as return of capital and Rs. 0.366 per unit as interest and Rs. 0 per unit as dividend in its meeting held on 4th May 2022.

7. 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 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 (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 – 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.

8. 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.

9. 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.2349 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.

10. 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 of share capital. The Scheme when approved will be effective from 1st April 2022.

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



13. Statement of Contingent liabilities and Commitments

Particulars	(Rs.in Lacs)	
	As at 31st March 2022	As at 31st March 2021
Commitments	Refer Note 9 to the Financial information	NIL
Contingent Liabilities	NIL	NIL

14. Statement of earning per unit

Particulars	Quarter ended 31st March 2022	Year ended 31st March 2022	For the Period 31st December 2020 to 31st March 2021
Profit / loss for the period (Amount in Rs Lacs)	9,111.22	23,558.19	(335.62)
Number of units outstanding for computation of basic and diluted earning per unit (no in Lacs)	3,904.70	3,904.70	NA
Earnings per unit (basic and diluted) (Rs per unit)	2.33	6.03	NA

15. Related Parties Transactions

A. List of related parties of Shrem Invit

Reporting Enterprise
Shrem Invit

List of related parties as on 31st March 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 Bankhafata-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 Silwani - 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-Sami 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 Zarp 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
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:

						(Rs. In Lacs)
Sr No	Transactions	Name of Related Parties	Year ended 31st March 2022	Quarter ended 31st March 2022	Quarter ended 31st December 2021	For the Period 31st December 2020 to 31st March 2021
1	Interest	<u>Subsidiary</u>				
	Income on	Shrem Roadways Private Limited	0.50	0.19	0.27	
	Loans and	Shrem Tollway Private Limited	0.55	0.20	0.31	
	Advances	Shrem Infraventure Private Limited	0.15	0.04	0.10	
		<u>Step Down Subsidiary</u>				
		DBL Ashoknagar Vidisha Tollways Limited	0.10	0.10		
		DBL Uchera Nagod Tollways Limited	0.11	0.11		
		DBL Lucknow Sultanpur Highways Limited	63.67	0.11	59.33	
		DBL Katmath Zaraph Highways Limited	300.24	144.41	152.80	
		DBL Yavatmal Wardha Highways Private Limited	106.36	46.19	59.77	
		DBL Tuljapur Ausa Highways Limited	30.43	12.58	17.46	
		DBL Wardha Butibori Highways Private Limited	21.62	0.04	21.07	
		DBL Mahagaon Yavatmal Highways Private Limited	6.59	0.14	5.69	
		Jalpa Devi Tollways Limited	317.36	129.32	156.49	
		DBL Betul Sami Tollways Limited	157.84	66.09	85.57	
		DBL Hata Dargawon Tollways Limited	38.86	20.78	17.45	
		DBL Silwani Sultanganj Tollways Limited	8.71	6.28	2.40	
		DBL Mundi Sanewad Tollways Limited	57.71	23.68	32.83	
		DBL Sardarpur Badnawar Tollways Limited	152.60	71.08	78.42	
		DBL Nadiad Modasa Tollways Limited	4.21	2.10	2.11	
		DBL Patan Rehi Tollways Limited	202.50	95.18	103.78	
		DBL Tikamgarh Nowgaon Tollways Limited	2.71	0.24	2.39	
		DBL Bankhifata Dogawa Tollways Limited	38.68	19.20	19.48	
		DBL Jaora Sailana Tollways Limited	7.03	4.67	2.22	
		DBL Mundargi Harapanahalli Tollways Limited	47.13	30.90	15.74	
		DBL Hesson Periyapatna Tollways Limited	71.59	56.13	15.07	
		DBL Hirekerur Ranibennur Tollways Limited	117.68	74.37	40.03	
			1,754.94	804.14	890.76	



Sr No	Transactions	Name of Related Parties	Year ended 31st March 2022	Quarter ended 31st March 2022	Quarter ended 31st December 2021	For the Period 31st December 2020 to 31st March 2021
	<u>Interest</u>	<u>Subsidiary</u>				
	<u>Income on</u>	Shrem Roadways Private Limited	1.24	0.53	0.71	
	<u>OCD</u>	Shrem Infraventure Private Limited	0.71	0.28	0.43	
		Shrem Tollway Private Limited	0.48	0.19	0.29	
	<u>Interest</u>	<u>Subsidiary</u>				
	<u>Income on</u>	Shrem Roadways Private Limited	0.11	-	-	
	<u>NCDs</u>	Shrem Infraventure Private Limited	0.07	-	-	
		Shrem Tollway Private Limited	0.04	-	-	
		<u>Step Down Subsidiary</u>				
		DBL Ashoknagar Vidisha Tollways Limited	243.80	94.01	125.80	
		DBL Lucknow Sultanpur Highways Limited	4,287.20	2,001.79	2,053.93	
		DBL Kalmath Zaraph Highways Limited	1,562.87	700.95	723.84	
		DBL Yavatmal Wardha Highways Private Limited	1,078.88	486.62	487.13	
		DBL Tuljapur Ausa Highways Limited	1,041.46	488.95	473.01	
		DBL Wardha Butibori Highways Private Limited	1,275.04	568.82	601.25	
		DBL Mahagaon Yavatmal Highways Private Limited	1,762.57	741.71	836.18	
		Jaipa Devi Tollways Limited	3,269.64	1,471.40	1,493.22	
		DBL Betul Sami Tollways Limited	860.30	394.38	395.86	
		DBL Hata Dargawon Tollways Limited	334.75	153.27	154.06	
		DBL Silwani Sultanganj Tollways Limited	175.24	79.00	80.89	
		DBL Sitamau Suwasara Tollways Limited	116.08	53.51	52.83	
		DBL Mundi Sanawad Tollways Limited	266.07	120.68	123.04	
		DBL Uchera Nagod Tollways Limited	107.50	43.56	45.90	
		DBL Sardarpur Badnawar Tollways Limited	143.27	65.51	65.75	
		DBL Patan Rehli Tollways Limited	781.25	349.58	366.46	
		DBL Tikamgarh Nowgaon Tollways Limited	376.29	145.46	195.75	
		DBL Nadiad Modasa Tollways Limited	197.91	71.65	106.09	
		DBL Bankhalefata Dogawa Tollways Limited	240.51	108.60	110.07	
		DBL Jaora Sailana Tollways Limited	238.43	105.26	106.24	
		DBL Mundargi Harapanahalli Tollways Limited	145.83	64.74	73.11	
		DBL Hassan Periyapatna Tollways Limited	418.80	171.35	201.07	
		DBL Hirekerur Ranibennur Tollways Limited	225.65	92.74	107.49	
			19,152.01	8,554.55	8,980.43	-
	<u>Interest</u>	<u>Step Down Subsidiary</u>				
	<u>Income on</u>	DBL Hassan Periyapatna Tollways Limited	0.93	-	0.93	
	<u>Bonds</u>	DBL Tuljapur Ausa Highways Limited	0.61	-	0.61	
		DBL Sardarpur Badnawar Tollways Limited	0.28	-	0.28	
		DBL Sitamau Suwasara Tollways Limited	0.28	-	0.28	
		DBL Wardha Butibori Highways Private Limited	1.22	-	1.22	
		DBL Nadiad Modasa Tollways Limited	0.57	-	0.57	
		DBL Mundargi Harapanahalli Tollways Limited	0.28	-	0.28	
		DBL Uchera Nagod Tollways Limited	0.28	-	0.28	
		DBL Silwani Sultanganj Tollways Limited	0.28	-	0.28	
		DBL Hata Dargawon Tollways Limited	0.28	-	0.28	
		DBL Betul Sami Tollways Limited	0.91	-	0.91	
		DBL Kalmath Zaraph Highways Limited	0.91	-	0.91	
		DBL Yavatmal Wardha Highways Private Limited	0.91	-	0.91	
		DBL Mahagaon Yavatmal Highways Private Limited	1.65	-	1.65	
			9.42	-	9.42	-
2	<u>Other Income</u>					
	<u>Interim</u>	<u>Subsidiary</u>				
	<u>Dividend</u>	Shrem Infraventure Private Limited	4,521.00	171.00	4,350.00	
	<u>received</u>	Shrem Roadways Private Ltd	8,169.28	4,709.88	3,459.40	
			12,690.28	4,880.88	7,809.40	-
	<u>Other Support</u>	<u>Step Down Subsidiary</u>				
	<u>Services</u>	DBL Tuljapur Ausa Highways Limited	311.81	19.72	59.30	
		DBL Wardha Butibori Highways Private Limited	540.07	34.16	102.72	
		DBL Yavatmal Wardha Highways Private Limited	394.78	24.97	75.08	
		DBL Mahagaon Yavatmal Highways Private Limited	460.94	29.15	87.67	
		DBL Kalmath Zaraph Highways Limited	612.51	38.74	116.50	
		DBL Ashoknagar Vidisha Tollways Limited	30.51	1.93	5.80	
		DBL Patan Rehli Tollways Limited	138.98	8.79	26.43	
		DBL Sardarpur Badnawar Tollways Limited	21.60	1.37	4.11	
		DBL Silwani Sultanganj Tollways Limited	58.49	3.57	10.74	
		DBL Sitamau Suwasara Tollways Limited	31.10	1.96	5.91	
		Suryevanshi Infrastructure Private Limited	19.56	1.24	3.72	
		DBL Tikamgarh Nowgaon Tollways Limited	63.22	3.99	12.02	
		DBL Uchera Nagod Tollways Limited	62.52	3.96	11.89	
		DBL Lucknow Sultanpur Highways Limited	705.68	44.64	134.22	
		DBL Mundi Sanawad Tollways Limited	53.51	3.38	10.18	
		DBL Mundargi Harapanahalli Tollways Limited	140.18	8.86	26.66	
		DBL Jaora Sailana Tollways Limited	70.90	4.49	13.48	
		Jaipa Devi Tollways Limited	506.73	32.05	96.38	
		DBL Hata Dargawon Tollways Limited	51.35	3.25	9.77	
		DBL Bankhalefata Dogawa Tollways Limited	54.49	3.45	10.36	
		DBL Betul Sami Tollways Limited	116.38	7.36	22.14	
		DBL Nadiad Modasa Tollways Limited	83.81	5.30	15.94	
		DBL Hassan Periyapatna Tollways Limited	185.91	11.76	35.36	
		DBL Hirekerur Ranibennur Tollways Limited	142.86	9.04	27.17	
			4,866.87	307.13	923.56	-



Sr No	Transactions	Name of Related Parties	Year ended 31st March 2022	Quarter ended 31st March 2022	Quarter ended 31st December 2021	For the Period 31st December 2020 to 31st March 2021
3	Expenses	Investment Manager				
	Investment manager fees	Shrem Financials Private Limited	627.33	307.12	275.00	335.62
			627.33	307.12	275.00	335.62
	Other Support services	Investment Manager				
		Shrem Financials Private Limited	2,591.45	-	681.50	-
			2,591.45	-	681.50	-
4	Issue of Unit Capital	Sponsor				
		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	Step Down Subsidiary				
		DBL Betul Sami Tollways Limited	3,509.00	165.00	-	-
		DBL Ashoknagar Vidisha Tollways Limited	33.00	33.00	-	-
		DBL Bankhlaifata Dogawa Tollways Limited	1,330.00	80.00	1,250.00	-
		DBL Hassan Periyapatna Tollways Limited	2,129.00	1,260.00	800.00	-
		DBL Hata Dargawon Tollways Limited	675.00	-	175.00	-
		DBL Hirekerur Ranibennur Tollways Limited	2,810.00	1,335.00	210.00	-
		DBL Jaora Sailana Tollways Limited	539.00	409.00	-	-
		DBL Kalmath Zaraph Highways Limited	9,105.23	200.00	750.00	-
		DBL Lucknow Sultanpur Highways Limited	19,302.19	-	1,110.00	-
		DBL Mahagaon Yavatmal Highways Private Limited	668.40	55.00	469.40	-
		DBL Mundargi Harapanahalli Tollways Limited	1,079.00	519.00	100.00	-
		DBL Mundi Sanawad Tollways Limited	1,235.00	60.00	-	-
		DBL Nadiad Modasa Tollways Limited	583.00	140.00	423.00	-
		DBL Patan Rehli Tollways Limited	3,548.00	173.00	-	-
		DBL Sardarpur Badnawar Tollways Limited	2,407.00	40.00	-	-
		DBL Silwani Sultanganj Tollways Limited	280.00	80.00	150.00	-
		DBL Tikamgarh Nowgaon Tollways Limited	220.00	80.00	-	-
		DBL Uchera-Nagod Tollways Limited	40.00	40.00	-	-
		DBL Tuljapur Ausa Highways Limited	835.00	55.00	705.00	-
		DBL Wardha Butibori Highways Private Limited	5,471.00	-	1,000.00	-
		DBL Yavatmal Wardha Highways Private Limited	3,056.00	115.00	2,865.00	-
		Jalpa Devi Tollways Limited	5,750.00	50.00	-	-
		Suryavanshi Infrastructure Pvt. Ltd	148.00	148.00	-	-
		Subsidiary				
		Shrem Infraventure Private Limited	35,891.16	-	-	-
		Shrem Roadways Private Ltd	10,640.00	-	-	-
		Shrem Tollway Private Limited	18,189.70	-	-	-
		Investment Manager				
		Shrem Financials Private Limited	5,959.39	252.24	988.84	-
			1,35,213.07	5,289.25	10,996.24	-
6	Repayment Loan from Related parties	Step Down Subsidiary				
		DBL Kalmath Zaraph Highways Limited	7,438.00	3,887.00	-	-
		DBL Betul Sami Tollways Limited	1,132.20	432.20	700.00	-
		DBL Bankhlaifata Dogawa Tollways Limited	700.00	100.00	600.00	-
		DBL Hassan Periyapatna Tollways Limited	1,819.00	1,819.00	-	-
		DBL Jaora Sailana Tollways Limited	164.00	34.00	130.00	-
		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	19,302.19	0.00	5,238.71	-
		DBL Mahagaon Yavatmal Highways Private Limited	668.40	55.00	612.82	-
		DBL Mundargi Harapanahalli Tollways Limited	1,079.00	1,079.00	-	-
		DBL Mundi Sanawad Tollways Limited	502.00	52.00	450.00	-
		DBL Patan Rehli Tollways Limited	599.30	99.30	500.00	-
		DBL Nadiad Modasa Tollways Limited	423.00	423.00	-	-
		DBL Sardarpur Badnawar Tollways Limited	241.00	241.00	-	-
		DBL Silwani Sultanganj Tollways Limited	256.00	256.00	-	-
		DBL Tuljapur Ausa Highways Limited	451.11	450.00	-	-
		DBL Tikamgarh Nowgaon Tollways Limited	158.00	18.00	140.00	-
		DBL Wardha Butibori Highways Private Limited	5,471.00	-	1,262.84	-
		DBL Uchera-Nagod Tollways Limited	20.00	20.00	-	-
		DBL Yavatmal Wardha Highways Private Limited	3,056.00	3,055.08	-	-
		Jalpa Devi Tollways Limited	2,385.70	1,165.00	420.00	-
		Suryavanshi Infrastructure Pvt. Ltd	148.00	148.00	-	-
		Subsidiary				
		Shrem Infraventure Private Limited	35,891.16	3,884.80	-	-
		Shrem Roadways Private Ltd	10,640.00	10,240.00	400.00	-
		Shrem Tollway Private Limited	18,189.70	12,285.70	-	-
		Investment Manager				
		Shrem Financials Private Limited	5,639.89	672.06	856.59	-
			1,18,284.65	42,328.14	11,310.78	-



Sr No	Transactions	Name of Related Parties	Year ended 31st March 2022	Quarter ended 31st March 2022	Quarter ended 31st December 2021	For the Period 31st December 2020 to 31st March 2021
7	Investment Made in Equity	<u>Subsidiary</u>				
		Shrem Infraventure Private Limited	1,33,336.80	18,984.80	-	
		Shrem Roadways Private Limited	88,793.00	38,365.00	-	
		Shrem Tollway Private Limited	1,32,475.70	23,985.70	-	
			3,54,605.49	81,335.49	-	-
	Investment Made in NCD's	<u>Step Down Subsidiary</u>				
		DBL Ashoknagar-Vidisha Tollways Ltd	4,410.00	-	-	
		DBL Bankhafa-Dogawa Tollways Ltd	4,220.00	-	-	
		DBL Betul Sami Tollways Ltd	15,060.00	-	-	
		DBL Hassan Periyapatha 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 Kalmath Zarap Highways Ltd	26,250.00	-	-	
		DBL Lucknow Sultanpur Highways Ltd	75,576.00	-	-	
		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 Suitanganj 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	-	-	
		Jalpa Devi Tollways Limited	54,720.00	-	-	
			-	-	-	
	Investment in Optionally convertible Debenture	<u>Subsidiary</u>				
		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	<u>Step Down Subsidiary</u>				
		DBL Ashoknagar-Vidisha Tollways Ltd	1,840.00	1,240.00	-	
		DBL Hassan Peniyapatha 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	12,166.00	3,440.00	9.00	
		DBL Mundargi Harapanahalli Tollways Ltd	1,108.50	255.50	853.00	
		DBL Patan Rehli Tollways Ltd	1,241.00	480.00	111.00	
		DBL Tikamgarh Nowgaon Tollways Ltd	2,288.00	1,470.00	368.00	
		DBL Bankhafa-Dogawa Tollways Ltd	900.00	-	-	
		DBL Betul Sami Tollways Ltd	850.00	-	-	
		DBL Hata Dargawon Tollways Limited	525.00	50.00	-	
		DBL Jaora Sailana Tollways Ltd	2,150.00	-	-	
		DBL Lucknow Sultanpur Highways Ltd	9,802.00	1,700.00	-	
		DBL Mundi Sanawad Tollways Ltd	475.00	50.00	-	
		DBL Nadiad Modasa Tollways Ltd	2,170.00	1,270.00	-	
		DBL Sardarpur Badnawar Tollways Ltd	275.00	-	-	
		DBL Silwani Suitanganj Tollways Ltd	1,320.00	670.00	-	
		DBL Sitamau Suwasara Tollways Ltd	542.50	252.50	-	
		DBL Tuljapur AUSA Highways Ltd	7,099.00	-	-	
		DBL Uchera Nagod Tollways Ltd	2,530.00	130.00	-	
		DBL Wardha Butibori Highways Pvt Ltd	4,967.00	1,681.00	-	
		DBL Yavatmal Wardha Highways Pvt Ltd	10,745.00	-	-	
		Jalpa Devi Tollways Ltd	9,579.00	-	-	
			-	-	-	
	Redemption in Optionally convertible Debenture	<u>Subsidiary</u>				
		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	-	
			1,37,799.00	69,889.00	9,367.00	-



Sr No	Transactions	Name of Related Parties	Year ended 31st March 2022	Quarter ended 31st March 2022	Quarter ended 31st December 2021	For the Period 31st December 2020 to 31st March 2021
9	Sale of Bonds	Step down Subsidiary				
	7.95% Bank of Baroda Perpetual Bonds	DBL Kaimath Zaraph Highways Limited	300.60	-	300.60	
		DBL Yavatmal Wardha Highways Private Limited	300.60	-	300.60	
		DBL Tuljapur Ausa Highways Limited	200.40	-	200.40	
		DBL Wardha Butibori Highways Private Limited	400.80	-	400.80	
		DBL Betul Sami Tollways Limited	300.60	-	300.60	
		DBL Hata Dargawon Tollways Limited	100.20	-	100.20	
		DBL Siwani Sultanganj 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 Nadiad 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	Step down Subsidiary				
		DBL Hassan Periyapatna 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	22.06	9.71	12.35	
		Smita Nitan Chhatwal	7.06	3.11	3.95	
		Shrem Investment Private Limited	1,102.87	485.43	617.44	
		Nitan Chhatwal (on behalf of CGT)	928.66	408.75	519.91	
		Hitesh Chhatwal	22.06	9.71	12.35	
		Shrem Infrastructure Pvt Ltd	8,669.16	3,815.74	4,853.42	
		R S Infra Advisors and Konsultant LLP	923.69	406.56	517.13	
			11,676.57	5,139.02	6,536.56	-
11	Interim Dividend Paid	Nitan Chhatwal	20.31	7.81	12.50	
		Smita Nitan Chhatwal	6.50	2.50	4.00	
		Shrem Investment Private Limited	1,015.14	390.44	624.70	
		Nitan Chhatwal (on behalf of CGT)	854.78	328.76	526.02	
		Hitesh Chhatwal	20.31	7.81	12.50	
		Shrem Infrastructure Pvt Ltd	7,979.53	3,069.05	4,910.48	
		R S Infra Advisors and Konsultant LLP	850.21	327.00	523.21	
			10,746.79	4,133.38	6,613.41	-
12	Interest to unit holder	Nitan Chhatwal	4.30	4.04	0.26	
		Smita Nitan Chhatwal	1.37	1.29	0.08	
		Shrem Investment Private Limited	214.77	201.78	12.99	
		Nitan Chhatwal (on behalf of CGT)	180.84	169.90	10.94	
		Hitesh Chhatwal	4.30	4.04	0.26	
		Shrem Infrastructure Pvt Ltd	1,688.22	1,586.09	102.13	
		R S Infra Advisors and Konsultant LLP	179.88	169.00	10.88	
			2,273.67	2,136.13	137.54	-

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

Sr No	Narration	Name of Related Parties	As at 31st March 2022	As at 31st December 2021	As at 31st March 2021
1	Investments	In Equity			
		Shrem Infrastructure Private Limited	1,33,336.80	1,14,352.00	
		Shrem Roadways Private Limited	88,793.00	50,428.00	
		Shrem Tollway Private Limited	1,32,475.70	1,08,490.00	
			3,54,605.49	2,73,270.00	-
		In NCD's - Step Down Subsidiary			
		13% DBL Ashoknagar-Vidisha Tollways Ltd	2,570.00	3,810.00	
		13% DBL Bankhafata-Dogawa Tollways Ltd	3,320.00	3,320.00	
		11% DBL Betul Sami Tollways Ltd	14,210.00	14,210.00	
		13% DBL Hassan Periyapatna Tollways Ltd	5,104.00	5,104.00	
		13% DBL Hata Dargawon Tollways Limited	4,585.00	4,635.00	
		13% DBL Hirekerur Ranibennur Tollways Ltd	2,724.00	2,724.00	
		13% DBL Jaora Sailana Tollways Ltd	3,220.00	3,220.00	
		12% DBL Kaimath Zaraph Highways Ltd	22,997.00	22,997.00	
		12% DBL Lucknow Sultanpur Highways Ltd	65,774.00	67,474.00	
		12% DBL Mahagaon Yavatmal Highways Pvt Ltd	24,030.00	27,470.00	
		13% DBL Mundargi Harapanahalli Tollways Ltd	1,696.50	1,952.00	
		13% DBL Mundi Sanawad Tollways Ltd	3,685.00	3,735.00	
		13% DBL Nadiad Modasa Tollways Ltd	1,930.00	3,200.00	
		13% DBL Patan Rehli Tollways Ltd	10,609.00	11,089.00	
		13% DBL Sardarpur Badnawar Tollways Ltd	2,005.00	2,005.00	
		13% DBL Siwani Sultanganj Tollways Ltd	1,780.00	2,450.00	
		13% DBL Sitamau Suwasara Tollways Ltd	1,347.50	1,600.00	
		13% DBL Tikamgarh Nowgaon Tollways Ltd	4,232.00	5,702.00	
		12% DBL Tuljapur Ausa Highways Ltd	15,476.00	15,476.00	
		13% DBL Uchera Nagod Tollways Ltd	1,260.00	1,390.00	
		12% DBL Wardha Butibori Highways Pvt Ltd	18,068.00	19,749.00	
		12% DBL Yavatmal Wardha Highways Pvt Ltd	15,839.00	15,839.00	
		13% Jaipa Devi Tollways Ltd	45,141.00	45,141.00	
		Shrem Infrastructure Private Limited	-	-	
		Shrem Roadways Private Ltd	-	-	
		Shrem Tollway Private Ltd	-	-	
		In Optionally convertible debentures			
		Shrem Infrastructure Private Limited		17,200.00	
		Shrem Roadways Private Limited		28,300.00	
		Shrem Tollway Private Limited		11,700.00	
			2,71,603.00	3,41,492.00	-



Sr No	Transactions	Name of Related Parties	Year ended 31st March 2022	Quarter ended 31st March 2022	Quarter ended 31st December 2021	For the Period 31st December 2020 to 31st March 2021
2	Trade Receivables					
		DBL Ashoknagar Vidisha Tollways Limited	51.48	29.52		
		DBL Bankhalafata Dogawa Tollways Limited	89.06	141.78		
		DBL Betul Sarni Tollways Limited	402.02	110.09		
		DBL Hassan Periyapatna Tollways Ltd	28.41	257.61		
		DBL Hata Dargawon Tollways Limited	64.49	211.28		
		DBL Hirekerur Ranibennur Tollways Limited	76.16	179.59		
		DBL Jaora Sailana Tollways Limited	80.63	35.04		
		DBL Kaimath Zaraph Highways Limited	339.18	863.85		
		DBL Lucknow Sultanpur Highways Limited	1,864.66	527.45		
		DBL Mahagaon Yavatmal Highways Private Limited	393.32	253.01		
		DBL Mundargi Harapanahalli Tollways Limited	15.75	120.25		
		DBL Mundi Sanawad Tollways Limited	100.19	38.66		
		DBL Nadiad Modasa Tollways Limited	47.42	126.86		
		DBL Patan Rehli Tollways Limited	371.49	114.32		
		DBL Sardarpur Badnawar Tollways Limited	91.79	30.63		
		DBL Silwani Sultanganj Tollways Limited	34.58	28.25		
		DBL Sitamau Suwasara Tollways Limited	25.93	16.45		
		DBL Tikamgarh Nowgaon Tollways Limited	84.13	48.05		
		DBL Tuljapur Ausa Highways Limited	469.87	160.36		
		DBL Uchera Nagod Tollways Limited	23.23	22.25		
		DBL Wardha Butibori Highways Private Limited	49.30	228.87		
		DBL Yavatmal Wardha Highways Private Limited	200.19	1,088.55		
		Jaipa Devi Tollways Limited	53.36	913.44		
		Suryavanshi Infrastructure Private Limited	25.33	4.39		
		Shrem Infraventure Private Limited	-	0.53		
		Shrem Roadways Private Limited	-	0.98		
		Shrem Tollway Private Limited	-	0.60		
			4,981.98	5,562.66		
3	Loans and Advances					
		DBL Betul Sarni Tollways Limited	2,376.80	2,644.00		
		DBL Hassan Periyapatna Tollways Limited	310.00	869.00		
		DBL Ashoknagar Vidisha Tollways Limited	33.00			
		DBL Hata Dargawon Tollways Limited	375.00	675.00		
		DBL Hirekerur Ranibennur Tollways Limited	1,000.00	1,275.00		
		DBL Jaora Sailana Tollways Limited	375.00	-		
		DBL Kaimath Zaraph Highways Limited	1,667.23	5,354.23		
		DBL Lucknow Sultanpur Highways Limited		-		
		DBL Mahagaon Yavatmal Highways Private Limited		-		
		DBL Mundargi Harapanahalli Tollways Limited		560.00		
		DBL Mundi Sanawad Tollways Limited	733.00	725.00		
		DBL Patan Rehli Tollways Limited	2,948.70	2,875.00		
		DBL Sardarpur Badnawar Tollways Limited	2,166.00	2,367.00		
		DBL Silwani Sultanganj Tollways Limited	24.00	200.00		
		DBL Tikamgarh Nowgaon Tollways Limited	62.00	-		
		DBL Tuljapur Ausa Highways Limited	383.89	778.89		
		DBL Uchera Nagod Tollways Limited	20.00	-		
		DBL Wardha Butibori Highways Private Limited		-		
		DBL Yavatmal Wardha Highways Private Limited		2,940.08		
		Jaipa Devi Tollways Limited	3,364.30	4,479.30		
		DBL Bankhalafata Dogwa Tollways Limited	630.00	650.00		
		DBL Nadiad Modasa Tollways Limited	140.00	423.00		
		Shrem Infraventure Private Limited		3,884.80		
		Shrem Roadways Private Ltd		10,240.00		
		Shrem Tollway Private Limited		12,285.70		
		Shrem Financials Private Limited		419.82		
			16,608.93	53,645.82		
4	Trade Payable	Shrem Financials Private Limited			319.50	
						319.50

For and on behalf of the Board of Directors of Shrem Financial Private Limited

(As Investment Manager of Shrem InvIT)



Independent Auditor's Report on quarterly and year to date audited Consolidated Financial result of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

To

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

Report on the audit of consolidated financial results

Opinion

We have audited the accompanying statement of consolidated financial results of Shrem InvIT ("InvIT") and its subsidiaries (together referred to as "the group" consisting of the consolidated statement of profit and loss and other comprehensive income, 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 year ended March 31, 2022 (the consolidated statement of profit and loss and other comprehensive income, explanatory notes and additional disclosures together referred to as "the Statement") attached herewith, being submitted by InvIT 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.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditors on separate audited financial statements and the other financial information of subsidiaries,

A the statement includes the result of the following entities:

- i) Shrem Infraventures Private Limited (subsidiary Company)
- ii) Shrem Roadways Private Limited (subsidiary Company)
- iii) Shrem Tollways Private Limited (subsidiary Company)
- iv) Suryavanshi Infrastructure Private Limited (step down subsidiary Company)
- v) DBL Nadiad Modasa Tollways Limited (step down subsidiary Company)
- vi) DBL Jaora-Sailana Tollways Limited (step down subsidiary Company)
- vii) DBL Bankhlafata-Dogawa Tollways Limited (step down subsidiary Company)
- viii) DBL Mundargi Harapanahalli Tollways Limited (step down subsidiary Company)
- ix) DBL Hssasn- Periyapatna Tollways Limited (step down subsidiary Company)
- x) DBL Hirekerur Ranibennur Tollways Limited (step down subsidiary Company)
- xi) DBL Sardarpur Badnawar Tollways Limited (step down subsidiary Company)
- xii) DBL Silwani - Sultanganj Tollways Limited (step down subsidiary Company)
- xiii) DBL Mundisanawad Tollways Limited (step down subsidiary Company)
- xiv) DBL Sitamau- Suwasara Tollways Limited (step down subsidiary Company)
- xv) DBL Uchera-Nagod Tollways Limited (step down subsidiary Company)

- xvi) DBL Ashoknagar-Vidisha Tollways Limited (step down subsidiary Company)
- xvii) DBL Betul-Sarni Tollways Limited (step down subsidiary Company)
- xviii) DBL Tikamgarh- Nowgaon Tollways Limited (step down subsidiary Company)
- xix) DBL Hatadargawon Tollways Limited (step down subsidiary Company)
- xx) DBL Patanrehli Tollways Limited (step down subsidiary Company)
- xxi) DBL Luknow Sultanpur Highways Limited (step down subsidiary Company)
- xxii) DBL Kalmath Zarap Highways Limited (step down subsidiary Company)
- xxiii) DBL Yavatmal Wardha Highways Private Limited (step down subsidiary Company)
- xxiv) DBL Mahagaon Yavatmal Highways Private Limited (step down subsidiary Company)
- xxv) DBL Wardha Butibori Highways Private Limited (step down subsidiary Company)
- xxvi) DBL Tuljapur AUSA Highways Limited (step down subsidiary Company)
- xxvii) Jalpadevi Tollways Limited (step down subsidiary Company)

B The Results are presented in accordance with the requirements of regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with SEBI Circular No. CIR/IMD/DF/127/2016 dated 29th November 2016, in this regard; and

C The Results gives a true and fair view in conformity with applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2022.

Basis of opinion

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

Emphasis of Matter

We draw your attention to Note 10 of the Consolidated financial result which explain that the six subsidiaries have not created debentures redemption reserve and three 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.

Management's responsibility for consolidated financial results

The Statement has been prepared on the basis of the consolidated annual financial statements. Management of Shrem Financial Private Limited ('Investment Manager') is responsible for the

preparation and presentation of the consolidated financial results that gives a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the group in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the InvIT Regulations"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with InvIT regulations.

The Respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgement and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that gives true and fair view and are free from material misstatement, whether due to fraud or errors, which have been used for the purpose of preparation of the statement by the management, as aforesaid.

In preparing the Statement, the respective Board of Directors of companies included in the group's are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the group is also responsible for overseeing the group's financial reporting process.

Auditor's responsibility for audit of the consolidated financial result

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of



not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial results / Financial Information of the entities within the group of which we are independent auditors and whose financial information we have audited, to express an opinion on statement. We are responsible for direction, supervision and performance of audit of the financial information of such entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT and such other entities included in the Statement for which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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



**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

Other matter

We did not audit the financial results and other financial information of 7 subsidiaries included in the consolidated audited financial results, whose financial result reflect total revenues of Rs.40,326.32 lakhs (before eliminating intra group transactions) and total profit after taxes (net) Rs.17,346.59 lakhs (before eliminating intra group transactions) for the period from 16 September 2021 to 31 March 2022 and total revenues of Rs.18,707.76 lakhs (before eliminating intra group transactions) and total profit after taxes (net) Rs.9528.07 lakhs (before eliminating intra group transactions) for the quarter ended March 31,2022, as considered in the Statement.

The Statement includes the consolidated financial results for the quarter and year ended March 31,2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to December 31, 2021, being the date of the end of the 3rd quarter of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Circular No. CIRIIMDIDF/127/2016 dated November 29, 2016. The figures for quarter ended March 31, 2021 included in the Consolidated Financial results have been certified by the Management and are not subject to limited review.

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



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

UDIN: 22111383AIJRMB8498

Place: Mumbai
Date: May 4, 2022

SHREM INVIT

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

Statement of Consolidated Profit and Loss Account for the Quarter ended 31st March 2022 and period 16th Sept 21 to 31st March 22

	Particulars	For the Quarter ended 31st March 2022	Quarter ended 31st December 2021	For the period 16th Sept 21 to 31st March 22	For the Period 31st December 2020 to 31st March 2021
		Audited	Unaudited	Audited	Audited
I)	Income				
	Revenue from Operations	26,297.79	26,740.88	57,058.48	-
	Other income	1,052.73	541.59	1,676.31	-
	Total Income (I)	27,350.52	27,282.47	58,734.79	-
II)	Expenses				
	Investment Manager Fees	307.12	275.00	627.33	-
	Operation and Management Expenses	1,274.45	2,286.31	3,683.02	-
	Employee benefits expense	3.40	9.64	13.66	-
	Finance costs	5,776.38	6,170.27	13,077.17	-
	Depreciation	1,427.07	1,408.35	3,029.62	-
	Other expenses	3,361.42	3,283.95	8,867.86	-
	Total expenses (II)	12,149.84	13,413.52	29,298.66	-
III)	Profit/(loss) before exceptional items and tax (I-II)	15,200.68	13,868.95	29,436.13	-
IV)	Exceptional items	-	-	-	-
V)	Profit / (loss) before tax (III) - (IV)	15,200.68	13,868.95	29,436.13	-
VI)	Tax expenses				
	(a) Current tax	59.72	(319.92)	(222.15)	-
	(b) Deferred tax (credit)/charge	(102.17)	(0.10)	(102.40)	-
	(c) tax of earlier period	(103.04)	-	(103.04)	-
VII)	Profit (Loss) for the year / period after tax (V - VI)	15,346.17	14,188.97	29,863.72	-
VIII)	Profit / (loss) for the period attributable to:				
	(a) Interest of the Parent	14,965.53	13,861.77	29,196.01	-
	(b) Non-controlling Interest	380.64	327.20	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)	14,965.53	13,861.77	29,196.01	-
XI)	Earnings per unit (Issue Price per Unit is Rs 100)				
	(1) Basic (in Rs)	3.83	3.55	7.48	-
	(2) Diluted (in Rs)	3.83	3.55	7.48	-

The notes referred to above form an integral part of consolidated financial information (1 to 15)



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

Notes to Consolidated Financial information of Shrem InvIT ("the Trust") Quarter ended 31st March 22 and period 16th Sept 21 to 31st March 22

1. The above Consolidated Interim Financial Information for the quarter ended 31st March 22 and period 16th Sept 21 to 31st March 22 have been reviewed by the audit committee and board of directors of Shrem Financial Pvt Ltd (Investment Manager of Shrem InvIT) at its meeting held on 4th May 2022.
2. The statutory auditors of the Trust have carried out the Annual Review of the consolidated financial information.
3. The audited Consolidated 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 31st March 22 and period ended 16th Sept 21 to 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. The quarter ended 31st March 2022 consolidated financial results are the derived figures between the audited figures in respect of year ended 31st March 2022 and the published year to date figures upto 31st December 2021, being the date of nine months of the current financial year, which were subject to limited review.
5. 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 immediate preceding period is given from 4th February 2021 to 31st March 2021.
6. The Board of the Directors of the Investment Manager have declared third distribution of Rs. 3.404 per unit which comprises of Rs. 3.038 per unit as return of capital and Rs. 0.366 per unit as interest and Rs.0 per unit as dividend in its meeting held on 4th May 2022.
7. 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 Sitwani – 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*

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.2349 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.

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. 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 period ended 31st March 2022 the 6 Subsidiaries have not created Debenture Redemption Reserve (DRR) and 3 subsidiaries has partially created Debenture 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.

11. 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****Notes to Consolidated Financial information for period ended 31st March 2022**

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

13: Commitments and Contingent Liabilities

(Rs.in Lacs)		
Particulars	As at 31st March 2022	As at 31st March 2021
Capital Commitments	Refer Note 8 to the Financial information	NIL
Contingent Liabilities	NIL	NIL

14: Statement of earning per unit

Particulars	For the Quarter ended 31st March 2022	Quarter ended 31st December 2021	For the Period 31st December 2020 to 31st March 2021
Profit / loss for the period (Amount in Rs Lacs)	14,965.53	13,861.77	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)	3.83	3.55	7.48

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

Shrem Invit

List of related parties as on 31st March 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 Bankhlaifata-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 Silwani - 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
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:**(Rs.in Lacs)**

Sr No	Transactions	Name of Related Parties	For the year ended 31st March 2022	For the Quarter ended 31st March 2022	For the Quarter ended 31st December 2021
1	Investment manager fees	Investment Manager Shrem Financials Private Limited	627.33	307.12	275.00
			627.33	307.12	275.00
2	Other Support services	Investment Manager Shrem Financials Private Limited	2,591.45	-	681.50
			2,591.45	-	681.50
3	Project Management Services	Project Manager Shrem Road Projects Private Limited	313.66	153.56	137.50
			313.66	153.56	137.50
4	Loan Taken	Investment Manager Shrem Financials Private Limited	5,639.89	672.06	856.59
		Sponsor Shrem Infrastructure Pvt Limited	3,870.38	40.99	2,100.00
		Shrem Infrastructure Pvt Limited	1,308.33	-	-
		Shrem Infrastructure Pvt Limited	243.00	-	-
			11,061.60	713.05	2,956.59



		Investment Manager			
		Shrem Financials Private Limited	5,959.39	252.24	988.84
5	Loan Repayment	Sponsor			
		Shrem Infrastructure Pvt Limited	9,842.33	40.99	-
		Shrem Infrastructure Pvt Limited	12,802.57	-	-
		Shrem Infrastructure Pvt Limited	909.00	-	-
			29,513.29	293.23	988.84
		Sponsor			
		Shrem Infrastructure Pvt Limited	2,45,524.03	-	-
6	Issue of Unit Capital	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 Limited	17,200.00	-	-
			28,300.00	-	-
			11,700.00	-	-
			67,200.00	-	-
8	Repaid advance by parties	Sponsor			
		Shrem Infrastructure Pvt Limited	10,575.00	-	-
			10,575.00	-	-
		Sponsor			
		Shrem Infrastructure Pvt Limited	8,669.16	3,815.74	4,853.42
9	Return of Unit Capital	Nitan Chhatwal	22.06	9.71	12.35
		Smita Nitan Chhatwal	7.06	3.11	3.95
		Shrem Investment Private Limited	1,102.87	485.43	617.44
		Nitan Chhatwal (on behalf of CGT)	928.66	408.75	519.91
		Hitesh Chhatwal	22.06	9.71	12.35
		R S Infra Advisors and Consultant LLP	923.69	406.56	517.13
			11,675.57	5,139.02	6,536.55
		Sponsor			
		Shrem Infrastructure Pvt Ltd	7,979.53	3,069.05	4,910.48
10	Interim Dividend Paid	Nitan Chhatwal	20.31	7.81	12.50
		Smita Nitan Chhatwal	6.50	2.50	4.00
		Shrem Investment Private Limited	1,015.14	390.44	624.70
		Nitan Chhatwal (on behalf of CGT)	854.78	328.76	526.02
		Hitesh Chhatwal	20.31	7.81	12.50
		R S Infra Advisors and Consultant LLP	850.21	327.00	523.21
			10,746.79	4,133.38	6,613.41
		Sponsor			
		Shrem Infrastructure Pvt Ltd	1,688.22	1,586.09	102.13
11	Interest to unit holder	Nitan Chhatwal	4.30	4.04	0.26
		Smita Nitan Chhatwal	1.37	1.29	0.08
		Shrem Investment Private Limited	214.77	201.78	12.99
		Nitan Chhatwal (on behalf of CGT)	180.84	169.90	10.94
		Hitesh Chhatwal	4.30	4.04	0.26
		R S Infra Advisors and Consultant LLP	179.88	169.00	10.88
			2,273.67	2,136.13	137.54

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

Sr No	Narration	Name of Related Parties	Category	(Rs.in Lacs)	
				Balace as on 31st March 2022	Balace as on 31st March 2021
		Investment Manager			
1	Loan & advance	Shrem Financials Private Limited	Investment Manager	-	-
		Sponsor			
		Shrem Infrastructure Pvt Limited	Sponsor	-	-
				-	-
		Project Manager			
2	Trade Payable	Shrem Road Projects Private Limited	Project Manager	-	-
				-	-

For and on behalf of the Board of Directors of Shrem Financial Private Limited

(As Investment Manager of Shrem InvIT)



Note 12 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 January 2022 to 31st March, 2022
Opening balance of Cash and Cash Equivalents as on January 01, 2022	1,311.61
Cash flows received from the Portfolio Assets in the form of Interest and Contribution Expenses	10,790.32
Net Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by Shrem InvIT	26,694.09
Cash flows received from the Portfolio Assets in the form of Dividend	4,880.88
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	448.69
Total cash inflow at the Shrem InvIT Level (A)	44,125.57
Less: 2nd Distribution	13,471.69
Less: Net cash outflow to Holdcos being subsidiaries of InvIT	-
Less: Net cash outflow to SPVs	571.70
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	6,005.00
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)	5,490.72
Less: Amount set aside for other contingency	5,294.87
Total cash Outflows/ retention at the Shrem InvIT level (B)	30,833.98
Net Distributable Cash Flows (C)=(A-B)	13,291.60



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

(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)	37.37	(3.28)	40.63	0.02
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1.01	0.47	0.54	-
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	458.15	458.15	-	-
• 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)	(69.61)	(0.43)	(35.24)	(33.94)
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	5.93	(4.92)	(10.39)	21.24
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	10.28	8.44	0.85	0.99
Add: Other items of Cash Receipts not eligible to be credited in Statement of Profit & Loss	4,880.88	4,709.88	171.00	-
Less: Other items of Cash Payments not eligible to be debited in Statement of Profit & Loss	(4,880.88)	(4,709.88)	(171.00)	-
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].	-	-	-	-
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)	405.77	461.72	(44.24)	(11.71)
Net Distributable Cash Flows (C)=(A+B)	443.14	458.45	-3.62	-11.69
Cash and Cash Equivalents as on December 31, 2021	1,842.14	(275.01)	2,104.47	12.68
Net cash available for payment to InvIT	2,285.28	183.44	2,100.85	0.99



