



Shrem Financial Private Limited
(Investment Manager to Shrem InvIT)

January 20, 2023

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

Ref: Scrip Name: SHREMINVIT

Sub: Outcome of the Board Meeting & Committee Meetings of Shrem Financial Private Limited in the capacity of as Investment Manager of Shrem InvIT:

Dear Sir/Madam,

With reference to our intimation letter dated January 13, 2023, regarding the Board Meeting & Committee Meetings of Shrem Financial Private Limited.

This is to inform you that Board Meeting & Committee Meetings of Shrem Financial Private Limited held today wherein the Board inter-alia reviewed and considered other operational matters and approved the following price sensitive matters:

1. Unaudited standalone and consolidated Financial Results of Shrem InvIT for the quarter ended December 31, 2022 along with Limited Review Report of Auditors. The Financial Results and Limited Review Report are attached herewith.
2. Declared 6th Distribution, aggregate of Rs. 3.40 per Unit. The distribution consists of Rs. 0.404 per Unit as Dividend and Rs. 0.424 per Unit as Interest and Rs. 2.572 per Unit as Return of Capital, subject to applicable taxes, if any.
3. Resignation of Mr. Piyush Oza as Company Secretary of the Shrem Financial Pvt. Ltd. has been accepted.

Please note that January 25, 2023 has been fixed as the Record date for the purpose of Payment of this Distribution and it will be paid to the Unitholders as per InvIT Regulation, 2014 on or before February 4, 2023.

The Audit Committee Meeting concluded at 2:56 p.m.

The Investment Nomination, Remuneration & Borrowing Committee Meeting concluded at 3:05 p.m.



Shrem Financial Private Limited
(Investment Manager to Shrem InvIT)

The Stakeholders Relationship Committee Meeting concluded at 3:10 p.m.

The Board Meeting was concluded at 3:42 p.m.

Please note that the trading window for dealing in units of the InvIT is already closed as per our intimation dated December 29, 2022 and will remain closed till 48 hours after the dissemination of financial results for the quarter ended December 31, 2022 to the Stock Exchange.

You are requested to take the same on record and oblige.

Thanking you

Yours faithfully,

For Shrem Financial Private Limited
(Investment Manager to Shrem InvIT)

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S L Kothari
Compliance Officer

Independent Auditor's Review Report on the Quarterly and nine months ended Unaudited Standalone interim 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 interim financial information of Shrem InvIT ("the Trust"), consisting of the statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the quarter and nine months ended December 31, 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 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.



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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI 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: 23111383BGTWDC5278

Place: Mumbai
Date: January 20, 2023

SHREM INVIT

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

UNAUDITED STANDALONE INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs.in Lakhs)

Particulars	Quarter ended 31st December 2022	Quarter ended 30th September 2022	Quarter ended 31st December 2021	Nine Months ended 31st December 2022	Nine Months ended 31st December 2021	Year ended 31st March, 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I) Income						
Revenue from Operations	14,544.73	12,969.04	17,680.59	36,864.34	19,357.65	33,597.23
Other income	2,519.06	1,191.52	1,345.74	4,815.62	5,005.90	5,924.98
Total Income (I)	17,063.79	14,160.56	19,026.33	41,679.96	24,363.55	39,522.21
II) Expenses						
Investment Manager Fees	313.15	287.50	275.00	888.15	320.21	627.33
Finance costs	7,652.85	6,053.14	5,916.42	18,821.16	6,973.07	12,652.87
Diminution/Impairment in value of investments	2,281.74	9,714.48	-	11,996.22	-	-
Other expenses	48.36	2,357.22	890.49	3,018.65	2,785.74	2,683.82
Total expenses (II)	10,296.10	18,412.34	7,081.91	34,724.18	10,079.02	15,964.02
III) Profit/(loss) before exceptional items and tax (I-II)	6,767.69	(4,251.78)	11,944.42	6,955.78	14,284.53	23,558.19
IV) Exceptional items						
V) Profit / (loss) before tax (I) - (II)	6,767.69	(4,251.78)	11,944.42	6,955.78	14,284.53	23,558.19
VI) Tax expenses						
(a) Current tax	-	-	-	-	-	-
(b) Deferred tax (credit)/charge	-	-	-	-	-	-
VII) Profit /Loss for the year / period after tax (V - VI)	6,767.69	(4,251.78)	11,944.42	6,955.78	14,284.53	23,558.19
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)	6,767.69	(4,251.78)	11,944.42	6,955.78	14,284.53	23,558.19
X) Earnings per unit (Issue Price per Unit is Rs. 100) #						
(1) Basic (in Rs)	1.65	(1.09)	3.06	1.70	3.66	6.03
(2) Diluted (in Rs)	1.65	(1.09)	3.06	1.70	3.66	6.03

Earning per unit for interim period is not annualised.

SHREM INVIT

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

Notes to Standalone Interim Financial information for the quarter and nine months ended 31st December, 2022

1. The Unaudited Standalone Interim Financial Information for the quarter and nine months ended 31st December, 2022 have been reviewed by the audit committee of Shrem Financial Pvt Ltd (Investment Manager to Shrem InvIT) and subsequently approved by the board of directors of the Investment Manager at its meeting held on 20th January, 2023.
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 comprises of Standalone Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated 29th November 2016 ('SEBI Circular') for the quarter and nine months ended 31st December, 2022 being submitted by the Business 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 Board of Directors of the Investment Manager have declared Sixth distribution of Rs. 3.400 per unit which comprises of Rs. 2.572 per unit as Return of Capital and Rs. 0.424 per unit as Interest and Rs. 0.404 per unit as Dividend in its meeting held on 20th January 2023.
5. Shrem Infraventure Private Limited along with other Two Holding companies being the wholly owned subsidiaries of the Shrem InvIT had applied to the Hon'ble 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 and the Scheme when approved will be effective from 1st April 2022. During the quarter ended September 30, 2022, an approval from NCLT has been received for the scheme of capital reduction for Shrem Roadways Private Limited on 14th July 2022 and Shrem Tollways Private Limited on 21st July 2022. Approval for Shrem Infraventure Private Limited is pending before Hon'ble NCLT, Mumbai as on date.

As the approval from NCLT is awaited for Shrem Infraventure Private Limited, Shrem InvIT will continue to hold equities in the Project SPVs through its intermediary holding company i.e Shrem Infraventure Private Limited.

Revised shareholding of Shrem InvIT into SPV is as under:-

(A) Direct Investment by InvIT in SPVs:-

- Ø Jalpa Devi Tollways Limited
- 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)*



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- 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 ensures to the benefit of the Trust.

In addition to the above, Shrem InvIT acquired the entire equity share capital of the following companies ('Project SPVs') during the quarter ended December, 2022:-

- Ø DBL Anandapuram Anakapalli Highways Private Limited (NHAI) on 31st October 2022
- Ø DBL Bellary Byrapura Highways Private Limited (NHAI) on 31st October 2022
- Ø DBL Gorhar Khairatunda Highways Private Limited (NHAI) on 31st October 2022
- Ø DBL Sangli Borgaon Highways Private Limited (NHAI) on 31st October 2022

(B) Investment through intermediary holding structure:-

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)

6. Shrem InvIT has entered into a Term Sheet with Dilip Buildcon Limited (DBL) and DBL Infra Assets Limited (DIAL) to acquire 10 road assets (of which 4 road assets has been acquired by Shrem InvIT on 31st October, 2022) owned by DBL and DIAL for a proposed consideration of Rs.2,34,900 Lakhs. 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.

The Trust acquired 4 SPV companies, as stated in para 5(A) above for total consideration of Rs. 30,498.65 Lakhs . As at 31st October, 2022, the goodwill / gain from bargain purchase has



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been computed considering the equity value of the Project SPVs as at the acquisition date. Out of the total units of the InvIT, 2,55,48,886 units of Rs. 101.31/- each have been issued for consideration other than cash for the said transaction.

7. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of the subsidiaries, the recoverable amount is higher than the carrying amount of the assets in the Financial Statements except for the Nine project assets and accordingly diminution/impairment in value of investments of Rs. 11,996.22 Lakhs and 2,281.74 Lakhs had been recognised in the statement of profit and loss for the nine months ended and quarter ended December 31, 2022 respectively.
8. Investors can view the results of the Trust on the Trust's website www.shreminvit.com or on National Stock Exchange (www.nseindia.com)



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

9. Statement of Contingent liabilities and Commitments

(Rs.in Lakhs)

Particulars	As at 31st December 2022	As at 31st March 2022
Commitments	Refer Note 6 of Financial information	NIL
Contingent Liabilities	NIL	NIL

10. Statement of earning per unit

Particulars	Quarter ended 31st December 2022	Quarter ended 30th September 2022	Quarter ended 31st December 2021	Nine Months ended 31st December 2022	Nine Months ended 31st December 2021	Year ended 31st March , 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / loss for the period/year (Amount in Rs Lakhs)	6,767.69	(4,251.78)	11,944.42	6,955.78	14,284.53	23,558.19
Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	4,096.43	3,904.70	3,904.70	4,096.43	3,904.70	3,904.70
Earnings per unit (basic and diluted) (Rs.per unit) #	1.65	(1.09)	3.06	1.70	3.66	6.03

Earning per unit for interim period is not annualised.

11. Related Parties Transactions

A. List of related parties of Shrem Invit

Reporting Enterprise
Shrem Invit

List of related parties as on 31st December 2022

l) 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
Shrem Infraventure Private Limited
Shrem Roadways Private Limited
Suryavanshi Infrastructure Private Limited
DBL Nadiad Modasa Tollways Limited
DBL Jacra-Sailana Tollways Limited
DBL Bankhalafata-Dogawa Tollways Limited
DBL Mundargi Harapanahalli Tollways Limited
DBL Hssasn- Periyapatna Tollways Limited
DBL Hirekerur Ranibennur Tollways Limited
DBL Sardarpur Badnawar Tollways Limited
DBL Silwani - Sultanganj Tollways Limited
DBL Mundisanawad Tollways Limited
DBL Sitamau- Suwasara Tollways Limited
DBL Uchera-Nagod Tollways Limited
DBL Ashoknagar-Vidisha Tollways Limited
DBL Betul-Sarni Tollways Limited
DBL Tikangarh- Nowgaon Tollways Limited
DBL Hatadargawon Tollways Limited
DBL Patanrehli Tollways Limited
Jalpadevi Tollways Limited
DBL Anandapuram Anakapelli Highways Private Limited
DBL Garhar Ki Bairatunda Highways Private Limited
DBL Sangli Borgaon Highways Limited
DBL Bilajy; Byrapura Highways Private Limited

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Step down subsidiary Companies

DBL Luknow Sultanpur Highways Limited
DBL Kalmath Zarap Highways Limited
DBL Yavatmal Wardha Highways Private Limited
DBL Mahagaon Yavatmal Highways Private Limited
DBL Wardha Butibori Highways Private Limited
DBL Tuljapur Ausa Highways Limited

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 (Director)
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

d) Entity having significant influence

Shrem Investment Private Limited
R S Infra Advisors and Consultant LLP

e) Directors and KMP having significant influence over entity

Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)



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(b) Transactions with the related parties:

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December 2022	Quarter ended 30th September 2022	Quarter ended 31st December 2021	Nine Months ended 31st December 2022	Nine Months ended 31st December 2021	Year ended 31st March , 2022
1	<u>Income</u>							
	Interest Income on Loans and Advances	<u>Subsidiary</u>						
		Shrem Roadways Private Limited	-	-	0.27	0.00	0.31	0.50
		Shrem Tollway Private Limited	-	-	0.31	-	0.35	0.55
		Shrem Infraventure Private Limited	-	-	0.10	-	0.12	0.15
		DBL Ashoknagar Vidisha Tollways Limited	6.90	0.94	-	9.11	-	0.10
		DBL Uchers Nagod Tollways Limited	-	-	-	0.34	-	0.11
		DBL Sitamau Suwasara Tollways Limited	-	0.15	-	0.18	-	-
		Jaipa Devi Tollways Limited	-	14.12	156.49	94.46	188.05	317.36
		DBL Betul Sami Tollways Limited	94.01	69.26	85.57	232.88	91.76	157.84
		DBL Hata Dargawon Tollways Limited	11.89	15.41	17.45	40.87	18.08	38.86
		DBL Sihani Sultanganj Tollways Limited	0.04	2.41	2.40	3.57	2.42	8.71
		DBL Mundi Sanawad Tollways Limited	17.30	18.66	32.83	58.68	34.03	57.71
		DBL Sardarpur Badnawar Tollways Limited	77.05	75.24	78.42	229.38	81.52	152.60
		DBL Nadiad Modasa Tollways Limited	0.13	0.58	2.11	6.46	2.11	4.21
		DBL Patan Rehli Tollways Limited	36.23	60.38	103.78	185.93	107.32	202.50
		DBL Tikamgarh Nowgaon Tollways Limited	1.71	0.13	2.39	3.98	2.48	2.71
		DBL Bankhilafata Dogawa Tollways Limited	0.10	3.09	19.48	4.32	19.48	38.68
		DBL Jaora Sailana Tollways Limited	4.01	3.82	2.22	15.43	2.36	7.03
		DBL Mundargi Harapanahalli Tollways Limited	0.30	13.14	15.74	22.85	16.23	47.13
		DBL Hassan Periyapatna Tollways Limited	2.60	13.80	15.07	28.80	15.46	71.59
		DBL Hirekerur Ranibennur Tollways Limited	42.29	47.58	40.03	132.64	43.30	117.68
		DBL Anandapuram Anakapalli Highways Private Limited	21.20	-	-	21.20	-	-
		DBL Sangli Borgaon Highways Limited	5.75	-	-	5.75	-	-
		DBL Bellary Byrapura Highways Private Limited	0.01	-	-	0.01	-	-
		DBL Gorhar Khairatunda Highways Private Limited	0.00	-	-	0.00	-	-
		<u>Step Down Subsidiary</u>						
		DBL Mahagaon Yavatmal Highways Private Limited	2.77	-	5.69	2.77	6.45	6.59
		DBL Lucknow Sultanpur Highways Limited	5.28	2.97	59.33	8.55	63.55	63.67
		DBL Kalmath Zaraph Highways Limited	24.23	95.80	152.80	208.83	155.83	300.24
		DBL Yavatmal Wardha Highways Private Limited	-	-	59.77	0.42	60.17	106.36
		DBL Tuljapur Ausa Highways Limited	-	-	17.46	11.07	17.85	30.43
		DBL Wardha Butibori Highways Private Limited	4.51	-	21.07	4.51	21.58	21.62
			958.31	437.48	890.76	1,312.97	950.79	1,754.94

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Sr No	Transactions	Name of Related Parties	Quarter ended 31st December 2022	Quarter ended 30th September 2022	Quarter ended 31st December 2021	Nine Months ended 31st December 2022	Nine Months ended 31st December 2021	Year ended 31st March, 2022
	Interest Income on OCD	Subsidiary						
		Shrem Roadways Private Limited	-	-	0.71	-	0.71	1.24
		Shrem Infraventure Private Limited	-	-	0.43	-	0.43	0.71
		Shrem Tollway Private Limited	-	-	0.29	-	0.29	0.48
	Interest Income on NCDs	Subsidiary						
		Shrem Roadways Private Limited	-	-	-	-	0.11	0.11
		Shrem Infraventure Private Limited	-	-	-	-	0.07	0.07
		Shrem Tollway Private Limited	-	-	-	-	0.04	0.04
		DBL Ashoknagar Vidisha Tollways Limited	79.64	82.60	125.80	253.19	149.79	243.80
		Jalpa Devi Tollways Limited	1,529.96	1,612.61	1,493.22	4,724.30	1,798.23	3,269.64
		DBL Betul Sami Tollways Limited	405.55	414.66	395.86	1,241.19	465.92	860.30
		DBL Hata Dargawon Tollways Limited	156.12	166.17	154.06	485.26	181.49	334.75
		DBL Sitwani Sultanganj Tollways Limited	42.46	63.00	80.89	168.30	96.24	175.24
		DBL Sitamau Suwasara Tollways Limited	22.32	33.34	52.83	90.98	62.57	116.08
		DBL Mundi Sanawad Tollways Limited	107.44	115.48	123.04	348.14	145.38	266.07
		DBL Uchera Nagod Tollways Limited	35.42	44.09	45.90	123.72	63.94	107.50
		DBL Sardarpur Badnawar Tollways Limited	65.08	64.34	65.75	199.33	77.76	143.27
		DBL Patan Rehli Tollways Limited	369.20	390.69	366.46	1,136.33	431.67	781.25
		DBL Tikamgarh Nowgaon Tollways Limited	122.71	129.34	195.75	401.86	230.82	376.29
		DBL Nadiad Modasa Tollways Limited	68.35	68.64	106.09	206.52	126.25	197.91
		DBL Bankhlfata Dogawa Tollways Limited	88.23	113.55	110.07	311.20	131.91	240.51
		DBL Jaora Sailana Tollways Limited	85.17	93.35	106.24	262.40	133.17	238.43
		DBL Mundargi Harapanahalli Tollways Limited	53.80	62.47	73.11	178.18	81.10	145.83
		DBL Hassan Periyapatna Tollways Limited	130.42	187.27	201.07	497.92	247.46	418.80
		DBL Hirekerur Ranibennur Tollways Limited	71.90	100.89	107.49	270.13	132.91	225.65
		DBL Anandapuram Anakapalli Highways Private Limited	1,595.38	-	-	1,595.38	-	-
		DBL Sangli Bargaon Highways Limited	934.69	-	-	934.69	-	-
		DBL Bellary Byrapura Highways Private Limited	838.61	-	-	838.61	-	-
		DBL Gorhar Khairatunda Highways Private Limited	706.69	-	-	706.69	-	-
		Step Down Subsidiary						
		DBL Lucknow Sultanpur Highways Limited	2,004.52	2,072.67	2,053.93	8,150.31	2,285.41	4,287.20
		DBL Kalmath Zaraph Highways Limited	707.51	720.27	723.84	2,158.86	861.92	1,562.87
		DBL Yavatmal Wardha Highways Private Limited	437.15	488.80	487.13	1,448.84	592.26	1,078.88
		DBL Tuljapur Ausa Highways Limited	456.34	456.83	473.01	1,414.07	572.51	1,041.46
		DBL Wardha Butibori Highways Private Limited	460.51	465.15	601.25	1,457.42	706.22	1,275.04
		DBL Mahagaon Yavatmal Highways Private Limited	685.20	680.64	836.18	2,102.78	1,020.85	1,762.57
			12,260.36	8,626.86	8,980.43	29,720.59	10,597.46	19,152.01
	Interest Income on Bonds	Subsidiary						
		DBL Hassan Periyapatna Tollways Limited	-	-	0.93	-	0.93	0.93
		DBL Sardarpur Badnawar Tollways Limited	-	-	0.28	-	0.28	0.28
		DBL Sitamau Suwasara Tollways Limited	-	-	0.28	-	0.28	0.28
		DBL Nadiad Modasa Tollways Limited	-	-	0.57	-	0.57	0.57
		DBL Mundargi Harapanahalli Tollways Limited	-	-	0.28	-	0.28	0.28
		DBL Uchera Nagod Tollways Limited	-	-	0.28	-	0.28	0.28
		DBL Sitwani Sultanganj Tollways Limited	-	-	0.28	-	0.28	0.28
		DBL Hata Dargawon Tollways Limited	-	-	0.28	-	0.28	0.28
		DBL Betul Sami Tollways Limited	-	-	0.91	-	0.91	0.91
		Step Down Subsidiary						
		DBL Wardha Butibori Highways Private Limited	-	-	1.22	-	1.22	1.22
		DBL Kalmath Zaraph Highways Limited	-	-	0.91	-	0.91	0.91
		DBL Yavatmal Wardha Highways Private Limited	-	-	0.91	-	0.91	0.91
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	1.65	-	1.65	1.65
		DBL Tuljapur Ausa Highways Limited	-	-	0.61	-	0.61	0.61
			-	-	9.42	-	9.42	9.42

SHREM FINANCIAL PRIVATE LIMITED

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December 2022	Quarter ended 30th September 2022	Quarter ended 31st December 2021	Nine Months ended 31st December 2022	Nine Months ended 31st December 2021	Year ended 31st March , 2022
	Interim Dividend received	Subsidiary						
		Shrem Infraventure Private Limited	-	-	4,350.00	-	4,350.00	4,521.00
		Shrem Roadways Private Ltd	-	-	3,459.40	-	3,459.40	8,169.28
		Suryavanshi Infrastructure Private Limited	176.06	217.00	-	393.08	-	-
		DBL Nadiad Modasa Tollways Limited	-	1,017.82	-	1,017.82	-	-
		DBL Hassan Periyapatna Tollways Limited	1,000.00	650.00	-	1,850.00	-	-
		DBL Uchera Nagod Tollways Limited	250.00	458.00	-	708.00	-	-
		DBL Silwani Sultanganj Tollways Limited	-	156.19	-	156.19	-	-
		DBL Mundargi Harapanahalli Tollways Limited	250.00	756.65	-	1,006.65	-	-
		DBL Sitamau Suwasara Tollways Limited	-	39.05	-	39.05	-	-
		DBL Hirekerur Ranibennur Tollways Limited	-	610.00	-	610.00	-	-
		DBL Jaora Sailana Tollways Limited	250.00	-	-	250.00	-	-
			1,926.06	3,904.70	7,809.40	5,830.77	7,809.40	12,690.28
	Other Support Services	Step Down Subsidiary						
		DBL Tuljapur Ausa Highways Limited	20.11	20.11	59.80	60.34	292.08	311.81
		DBL Wardha Butibori Highways Private Limited	25.75	25.75	102.72	77.24	505.91	540.07
		DBL Yavatmal Wardha Highways Private Limited	24.42	24.42	75.08	73.27	369.80	394.78
		DBL Mahagaon Yavatmal Highways Private Limited	27.05	27.05	87.67	81.18	431.79	460.94
		DBL Kalmath Zaraph Highways Limited	26.99	26.99	116.50	80.97	573.78	612.51
		DBL Lucknow Sultanpur Highways Limited	40.91	40.91	134.22	122.72	661.05	705.68
		Subsidiary						
		DBL Ashoknagar Vidisha Tollways Limited	1.99	1.99	5.80	5.98	28.58	30.51
		DBL Patan Rehli Tollways Limited	9.02	9.02	26.43	27.07	130.19	138.98
		DBL Sardarpur Badnawar Tollways Limited	1.42	1.42	4.11	4.28	20.23	21.60
		DBL Silwani Sultanganj Tollways Limited	3.80	3.80	10.74	11.39	52.91	56.49
		DBL Sitamau Suwasara Tollways Limited	2.18	2.18	5.91	6.54	29.13	31.10
		Suryavanshi Infrastructure Private Limited	1.81	1.81	3.72	5.43	18.32	19.56
		DBL Tikamgarh Nowgaon Tollways Limited	4.35	4.35	12.02	13.06	59.22	63.22
		DBL Uchera Nagod Tollways Limited	4.12	4.12	11.89	12.35	58.56	62.52
		DBL Mundi Sanawad Tollways Limited	3.60	3.60	10.18	10.81	50.13	53.51
		DBL Mundargi Harapanahalli Tollways Limited	8.28	8.28	26.66	24.83	131.31	140.18
		DBL Jaora Sailana Tollways Limited	4.34	4.34	13.48	13.03	66.41	70.90
		Jaipa Devi Tollways Limited	36.97	36.97	96.38	110.92	474.68	506.73
		DBL Hata Dargawon Tollways Limited	3.45	3.45	9.77	10.36	48.10	51.35
		DBL Bankhialata Dogawa Tollways Limited	3.31	3.31	10.36	9.93	51.04	54.49
		DBL Betul Sami Tollways Limited	8.06	8.06	22.14	24.18	109.03	116.38
		DBL Nadiad Modasa Tollways Limited	4.96	4.96	15.94	14.87	78.51	83.81
		DBL Hassan Periyapatna Tollways Limited	11.59	11.59	35.36	34.78	174.15	185.91
		DBL Hirekerur Ranibennur Tollways Limited	9.00	9.00	27.17	27.01	133.82	142.86
		DBL Anandapuram Anakapalli Highways Private Limited	283.14	-	-	283.14	-	-
		DBL Sangli Borgaon Highways Limited	372.64	-	-	372.64	-	-
		DBL Bellary Byrapura Highways Private Limited	276.84	-	-	276.84	-	-
		DBL Gorhar Khairatunda Highways Private Limited	162.99	-	-	162.99	-	-
			1,388.12	287.50	928.56	1,958.12	4,548.74	4,855.87



SHREM FINANCIAL PRIVATE LIMITED

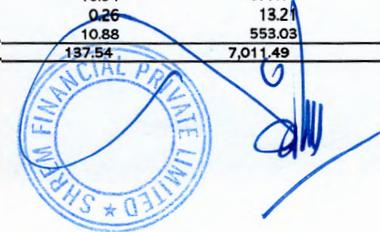
Sr No	Transactions	Name of Related Parties	Quarter ended 31st December 2022	Quarter ended 30th September 2022	Quarter ended 31st December 2021	Nine Months ended 31st December 2022	Nine Months ended 31st December 2021	Year ended 31st March, 2022
2	Expenses	Investment Manager						
	Investment manager fees	Shrem Financials Private Limited	313.15	287.50	275.00	888.15	320.21	627.33
			313.15	287.50	275.00	888.15	320.21	627.33
	Other Support services	Investment Manager Shrem Financials Private Limited	-	-	681.50	-	2,591.45	2,591.45
			-	-	681.50	-	2,591.45	2,591.45
3	Issue of Unit Capital	Sponsor						
		Shrem Infrastructure Private Limited	-	-	-	2,45,524.03	2,45,524.03	2,45,524.03
		Shrem Investments Private Limited	-	-	-	31,235.03	31,235.03	31,235.03
		Chhatwal Group Trust	-	-	-	26,300.96	26,300.96	26,300.96
		RS Infra Advisors and Consultants LLP	-	-	-	26,160.30	26,160.30	26,160.30
		Nitan Chhatwal	-	-	-	624.84	624.84	624.84
		Hitesh Chhatwal	-	-	-	624.84	624.84	624.84
			-	-	-	3,90,470.00	3,90,470.00	3,90,470.00
		Directors and KMP having significant influence over entity						
		Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind Private Limited)	61,525.41	-	-	61,525.41	-	-
			61,525.41	-	-	61,525.41	-	-
4	Loan Given to related parties	Subsidiary						
		DBL Betul Sami Tollways Limited	810.00	314.00	-	1,426.00	3,344.00	3,509.00
		DBL Ashoknagar Vidisha Tollways Limited	168.00	30.00	-	288.00	-	33.00
		DBL Bankhafata Dogawa Tollways Limited	65.00	56.00	1,250.00	204.00	1,250.00	1,390.00
		DBL Hassan Periyapatna Tollways Limited	90.00	20.00	800.00	163.00	869.00	2,129.00
		DBL Hata Dargawon Tollways Limited	47.00	-	175.00	115.00	675.00	675.00
		DBL Hirekerur Ranibennur Tollways Limited	166.00	20.00	210.00	432.00	1,275.00	2,610.00
		DBL Jaora Sailana Tollways Limited	27.00	107.00	-	232.00	130.00	539.00
		DBL Mundargi Harapanahalli Tollways Limited	15.00	20.00	100.00	382.00	560.00	1,079.00
		DBL Mundi Sanawad Tollways Limited	-	66.00	-	114.00	1,175.00	1,235.00
		DBL Nadiad Modasa Tollways Limited	82.00	-	423.00	236.00	423.00	563.00
		DBL Patan Rehli Tollways Limited	-	111.00	-	237.00	3,375.00	3,548.00
		DBL Sardarpur Badnawar Tollways Limited	-	40.00	-	78.00	2,367.00	2,407.00
		DBL Silwani Sultanganj Tollways Limited	28.00	-	150.00	92.00	200.00	280.00
		DBL Tikamgarh Nowgaon Tollways Limited	-	82.00	-	152.00	140.00	220.00
		DBL Uchera-Nagod Tollways Limited	-	-	-	-	-	40.00
		DBL Sitama Suwasara Tollways Limited	-	6.00	-	28.00	-	-
		Jalpa Devi Tollways Limited	-	-	-	-	5,700.00	5,750.00
		Suryavanshi Infrastructure Pvt. Ltd	-	-	-	-	-	148.00
		Shrem Infraventure Private Limited	-	-	-	-	35,891.16	35,891.16
		Shrem Roadways Private Ltd	-	-	-	12.00	10,640.00	10,640.00
		Shrem Tollway Private Limited	-	-	-	-	18,189.70	18,189.70
		DBL Anandapuram Anakapalli Highways Private Limited	3,500.57	-	-	3,500.57	-	-
		DBL Sangli Bargaon Highways Limited	950.00	-	-	950.00	-	-
		DBL Bellary Byrapura Highways Private Limited	0.77	-	-	0.77	-	-
		DBL Gorhar Khairatunda Highways Private Limited	0.66	-	-	0.66	-	-
		Step Down Subsidiary						
		DBL Kalmath Zaraph Highways Limited	5.00	-	750.00	1,350.00	8,905.23	9,105.23
		DBL Lucknow Sultanpur Highways Limited	460.00	66.00	1,110.00	634.00	19,302.19	19,302.19
		DBL Tuljapur Ausa Highways Limited	-	-	705.00	92.00	780.00	835.00
		DBL Wardha Butibori Highways Private Limited	233.00	-	1,000.00	233.00	5,471.00	5,471.00
		DBL Yavatmal Wardha Highways Private Limited	-	-	2,865.00	15.00	2,941.00	3,056.00
		DBL Mahagaon Yavatmal Highways Private Limited	148.00	-	469.40	148.00	613.40	668.40
		Investment Manager						
		Shrem Financials Private Limited	-	-	988.84	-	5,707.14	5,959.39
			6,796.00	988.00	10,996.24	11,095.00	1,29,923.82	1,35,213.07



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December 2022	Quarter ended 30th September 2022	Quarter ended 31st December 2021	Nine Months ended 31st December 2022	Nine Months ended 31st December 2021	Year ended 31st March, 2022
5	Repayment Loan from Related parties	<u>Subsidiary</u>						
		DBL Ashoknagar Vidisha Tollways Limited	-	103.00	-	103.00	-	-
		DBL Betul Sami Tollways Limited	140.00	145.00	700.00	555.00	700.00	1,132.20
		DBL Bankhafata Dogawa Tollways Limited	-	139.00	600.00	769.00	600.00	700.00
		DBL Hassan Periyapatna Tollways Limited	-	383.00	-	383.00	-	1,819.00
		DBL Jaora Sailana Tollways Limited	204.00	-	130.00	582.00	130.00	164.00
		DBL Hata Dargawon Tollways Limited	8.00	100.00	-	108.00	-	300.00
		DBL Hirekerur Ranibennur Tollways Limited	300.00	0.07	-	300.07	-	1,610.00
		DBL Sitamau Suwasara Tollways Limited	-	28.00	-	28.00	-	-
		DBL Mundargi Harapanahalli Tollways Limited	-	367.00	-	367.00	-	1,079.00
		DBL Mundi Sanawad Tollways Limited	195.00	16.00	450.00	457.00	450.00	502.00
		DBL Patan Rehli Tollways Limited	40.00	730.00	500.00	2,178.00	500.00	599.30
		DBL Nadiad Modasa Tollways Limited	-	294.00	-	294.00	-	423.00
		DBL Sardarpur Badnawar Tollways Limited	9.00	-	-	99.00	-	241.00
		DBL Sihwani Sultanganj Tollways Limited	-	88.08	-	88.08	-	256.00
		DBL Tikamgarh Nowgaon Tollways Limited	82.00	-	140.00	214.00	140.00	158.00
		DBL Uchera-Nagod Tollways Limited	-	-	-	20.00	-	20.00
		Jaipa Devi Tollways Limited	-	1,310.90	420.00	3,364.30	1,220.70	2,385.70
		Suryavanshi Infrastructure Pvt. Ltd	-	-	-	-	-	148.00
		Shrem Infraventure Private Limited	-	-	-	-	32,006.36	35,891.16
		Shrem Roadways Private Ltd	-	-	400.00	12.00	400.00	10,640.00
		Shrem Tollway Private Limited	-	-	-	-	5,904.00	18,189.70
		DBL Anandapuram Anakapalli Highways Private Limited	0.57	-	-	0.57	-	-
		DBL Sangli Bargaon Highways Limited	-	-	-	-	-	-
		DBL Bellary Byrapura Highways Private Limited	0.77	-	-	0.77	-	-
		DBL Gorhar Khairatunda Highways Private Limited	0.66	-	-	0.66	-	-
		<u>Step Down Subsidiary</u>						
		DBL Kalmath Zaraph Highways Limited	-	2,284.20	-	2,284.20	3,551.00	7,438.00
		DBL Lucknow Sultanpur Highways Limited	81.00	25.00	5,238.71	174.00	19,302.19	19,302.19
		DBL Mahagaon Yavatmal Highways Private Limited	148.00	-	612.62	148.00	613.40	668.40
		DBL Tuljapur Ausa Highways Limited	-	-	-	475.89	1.11	451.11
		DBL Wardha Butibori Highways Private Limited	233.00	-	1,262.84	233.00	5,471.00	5,471.00
		DBL Yavatmal Wardha Highways Private Limited	-	-	-	15.00	0.92	3,056.00
		<u>Investment Manager</u>						
		Shrem Financials Private Limited	-	-	856.59	-	4,967.83	5,639.89
			1,442.00	6,013.25	11,310.76	13,253.54	75,958.51	1,18,284.65
6	Investment Made In Equity*	<u>Subsidiary</u>						
		Shrem Infraventure Private Limited	-	-	-	-	1,14,352.00	1,33,336.80
		Shrem Roadways Private Limited	-	-	-	-	50,428.00	88,793.00
		Shrem Tollway Private Limited	-	-	-	-	1,08,490.00	1,32,475.70
		DBL Ashoknagar-Vidisha Tollways Ltd	-	1,897.00	-	1,897.00	-	-
		DBL Bankhafata-Dogawa Tollways Ltd	-	3,758.00	-	3,758.00	-	-
		DBL Hassan Periyapatna Tollways Ltd	-	9,057.00	-	9,057.00	-	-
		DBL Hata Dargawon Tollways Limited	-	2,237.00	-	2,237.00	-	-
		DBL Hirekerur Ranibennur Tollways Ltd	-	5,466.00	-	5,466.00	-	-
		DBL Jaora Sailana Tollways Ltd	-	6,186.00	-	6,186.00	-	-
		DBL Mundargi Harapanahalli Tollways Ltd	-	6,113.00	-	6,113.00	-	-
		DBL Mundi Sanawad Tollways Ltd	-	2,142.00	-	2,142.00	-	-
		DBL Nadiad Modasa Tollways Ltd	-	8,711.00	-	8,711.00	-	-
		DBL Patan Rehli Tollways Ltd	-	9,414.00	-	9,414.00	-	-
		DBL Sihwani Sultanganj Tollways Ltd	-	4,623.00	-	4,623.00	-	-
		DBL Sitamau Suwasara Tollways Ltd	-	2,186.00	-	2,186.00	-	-
		DBL Tikamgarh Nowgaon Tollways Ltd	-	5,108.00	-	5,108.00	-	-
		DBL Uchera Nagod Tollways Ltd	-	7,446.00	-	7,446.00	-	-
		Jaipa Devi Tollways Limited	-	1,37,709.00	-	1,37,709.00	-	-
		DBL Betul Sami Tollways Limited	-	4,151.00	-	4,151.00	-	-
		DBL Sardarpur Badnawar Tollways Limited	-	1,000.00	-	1,000.00	-	-
		Suryavanshi Infrastructure Private Limited	-	1,680.00	-	1,680.00	-	-
		DBL Anandapuram Anakapalli Highways Private Limited	11,465.90	-	-	11,465.90	-	-
		DBL Sangli Bargaon Highways Limited	9,049.16	-	-	9,049.16	-	-
		DBL Bellary Byrapura Highways Private Limited	5,466.25	-	-	5,466.25	-	-
		DBL Gorhar Khairatunda Highways Private Limited	4,517.34	-	-	4,517.34	-	-
			30,498.65	2,18,884.00	-	2,49,382.65	2,73,270.00	3,54,605.49



Sr No	Transactions	Name of Related Parties	Quarter ended 31st December 2022	Quarter ended 30th September 2022	Quarter ended 31st December 2021	Nine Months ended 31st December 2022	Nine Months ended 31st December 2021	Year ended 31st March, 2022
		Step Down Subsidiary						
		DBL Tuljapur Ausa Highways Ltd	2,400.00	-	-	4,100.00	7,099.00	7,099.00
		DBL Lucknow Sultanpur Highways Ltd	4,001.00	-	-	8,274.00	8,102.00	9,802.00
		DBL Kalmath Zarap Highways Ltd	-	370.00	3,253.00	1,637.00	3,253.00	3,253.00
		DBL Mahagaon Yavatmal Highways Pvt Ltd	2,500.00	-	9.00	6,083.00	8,726.00	12,166.00
		DBL Wardha Butibori Highways Pvt Ltd	3,860.00	46.00	-	7,706.00	3,286.00	4,967.00
		DBL Yavatmal Wardha Highways Pvt Ltd	97.00	2,500.00	-	2,597.00	10,745.00	10,745.00
11	Redemption In Optionally convertible Debenture	Subsidiary Shrem Infraventure Private Limited Shrem Roadways Private Limited Shrem Tollway Private Limited	- - -	- - -	- - -	- - -	- - -	17,200.00 28,300.00 11,700.00
			31,443.00	8,287.00	9,967.00	57,583.00	67,910.00	1,37,799.00
12	Sale of Bonds 7.95% Bank of Baroda Perpetual Bonds	Step down Subsidiary DBL Kalmath Zaraph Highways Limited DBL Yavatmal Wardha Highways Private Limited DBL Tuljapur Ausa Highways Limited DBL Wardha Butibori Highways Private Limited Subsidiary DBL Betul Sami Tollways Limited DBL Hata Dargawon Tollways Limited DBL Sihwani Sultanganj Tollways Limited DBL Sitamau Suwasara Tollways Limited DBL Uchera Nagod Tollways Limited DBL Sardarpur Badnawar Tollways Limited DBL Nadiad Modasa Tollways Limited DBL Mundargi Harapanahalli Tollways Limited	- - - - - - - - - - - - - - -	- - - - - - - - - - - - - - -	300.60 300.60 200.40 400.80 300.60 100.20 100.20 100.20 100.20 100.20 100.20 200.40 100.20 -	- - - - - - - - - - - - - - -	300.60 300.60 200.40 400.80 300.60 100.20 100.20 100.20 100.20 100.20 100.20 200.40 100.20 -	300.60 300.60 200.40 400.80 300.60 100.20 100.20 100.20 100.20 100.20 100.20 200.40 100.20 -
			-	-	2,304.60	-	2,304.60	2,304.60
	8.05% Canara Bank Perpetual Bonds	Subsidiary DBL Hassan Periyapatna Tollways Limited	-	-	300.30	-	300.30	300.30
		Step down Subsidiary DBL Mahagaon Yavatmal Highways Private Limited	-	-	300.30	-	300.30	300.30
			-	-	600.60	-	600.60	600.60
13	Return of Unit Capital	Sponsor Shrem Infrastructure Pvt Ltd Nitan Chhatwal Smita Nitan Chhatwal Shrem Investment Private Limited Nitan Chhatwal (on behalf of CGT) Hitesh Chhatwal R S Infra Advisors and Consultant LLP	4,220.56 10.74 3.44 536.93 469.30 10.74 449.70 5,701.41	6,341.89 16.14 5.17 806.80 705.18 16.14 675.72 8,567.04	4,853.42 12.35 3.95 617.44 519.91 12.35 517.13 6,536.55	18,021.47 45.86 14.69 2,292.65 2,003.89 45.86 1,920.17 24,344.58	4,853.42 12.35 3.95 617.44 519.91 12.35 517.13 6,536.55	8,669.16 22.06 7.06 1,102.87 928.66 22.06 923.69 11,675.57
14	Interim Dividend Paid to unitholders	Sponsor Shrem Infrastructure Pvt Ltd Nitan Chhatwal Smita Nitan Chhatwal Shrem Investment Private Limited Nitan Chhatwal (on behalf of CGT) Hitesh Chhatwal R S Infra Advisors and Consultant LLP	2,455.24 6.25 2.00 312.35 273.01 6.25 261.60 3,316.70	- - - - - - - -	4,910.48 12.50 4.00 624.70 526.02 12.50 523.21 6,613.41	2,455.24 6.25 2.00 312.35 273.01 6.25 261.60 3,316.70	4,910.48 12.50 4.00 624.70 526.02 12.50 523.21 6,613.41	7,979.53 20.31 6.50 1,015.14 854.78 20.31 850.21 10,746.79
15	Interest to unit holders	Sponsor Shrem Infrastructure Pvt Ltd Nitan Chhatwal Smita Nitan Chhatwal Shrem Investment Private Limited Nitan Chhatwal (on behalf of CGT) Hitesh Chhatwal R S Infra Advisors and Consultant LLP	1,917.54 4.88 1.56 243.95 213.22 4.88 204.31 2,590.34	2,374.22 6.04 1.93 302.04 264.00 6.04 252.97 3,207.25	102.13 0.26 0.08 12.99 10.94 0.26 10.88 137.54	5,190.38 13.21 4.22 660.31 577.14 13.21 553.03 7,011.49	102.13 0.26 0.08 12.99 10.94 0.26 10.88 137.54	1,688.22 4.30 1.37 214.77 180.84 4.30 179.88 2,278.67



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

Sr No	Narration	Name of Related Parties	As at 31st December	As at 30th September	As at 31st March,
			2022	2022	2022
			Unaudited	Unaudited	Audited
1	Investments *	<u>In Equity</u>			
		Shrem Infraventure Private Limited	1,33,336.80	1,33,336.80	1,33,336.80
		Shrem Roadways Private Limited	4.32	4.32	88,793.00
		Shrem Tollway Private Limited	109.28	109.28	1,32,475.70
		DBL Ashoknagar-Vidisha Tollways Ltd	1,897.00	1,897.00	-
		DBL Bankhafata-Dogawa Tollways Ltd	3,758.00	3,758.00	-
		DBL Hassan Periyapatna Tollways Ltd	9,057.00	9,057.00	-
		DBL Hata Dargawon Tollways Limited	2,237.00	2,237.00	-
		DBL Hirekerur Ranibennur Tollways Ltd	5,466.00	5,466.00	-
		DBL Jaora Sailana Tollways Ltd	6,186.00	6,186.00	-
		DBL Mundargi Harapanahalli Tollways Ltd	6,113.00	6,113.00	-
		DBL Mundi Sanawad Tollways Ltd	2,142.00	2,142.00	-
		DBL Nadiad Modasa Tollways Ltd	8,711.00	8,711.00	-
		DBL Patan Rehli Tollways Ltd	9,414.00	9,414.00	-
		DBL Silwani Sultanganj Tollways Ltd	4,623.00	4,623.00	-
		DBL Sitamau Suwasira Tollways Ltd	2,186.00	2,186.00	-
		DBL Tikamgarh Nowgaon Tollways Ltd	5,108.00	5,108.00	-
		DBL Uchera Nagod Tollways Ltd	7,446.00	7,446.00	-
		Jalpa Devi Tollways Limited	1,37,709.00	1,37,709.00	-
		DBL Betul Sarni Tollways Limited	4,151.00	4,151.00	-
		DBL Sardarpur Badnawar Tollways Limited	1,000.00	1,000.00	-
		Suryavanshi Infrastructure Private Limited	1,680.00	1,680.00	-
		DBL Anandapuram Anakapalli Highways Private Limited	11,465.90	-	-
		DBL Sangli Borgaon Highways Limited	9,049.16	-	-
		DBL Bellary Byrapura Highways Private Limited	5,466.25	-	-
		DBL Gorhar Khairatunda Highways Private Limited	4,517.34	-	-
			3,82,833.05	3,52,334.40	3,54,605.49



[Handwritten Signature]

Sr No	Narration	Name of Related Parties	As at 31st December 2022	As at 30th September 2022	As at 31st March, 2022
		<u>In NCD's - Subsidiary</u>			
		14% DBL Ashoknagar-Vidisha Tollways Ltd	2,195.00	2,195.00	2,570.00
		14% DBL Bankhafata-Dogawa Tollways Ltd	2,471.00	2,471.00	3,320.00
		12% DBL Betul Sami Tollways Ltd	12,673.00	13,510.00	14,210.00
		14% DBL Hassan Periyapatna Tollways Ltd	3,654.00	3,654.00	5,104.00
		14% DBL Hata Dargawon Tollways Limited	4,335.00	4,335.00	4,585.00
		14% DBL Hirekerur Ranibennur Tollways Ltd	2,014.00	2,014.00	2,724.00
		14% DBL Jaora Sailana Tollways Ltd	2,060.00	2,590.00	3,220.00
		14% DBL Mundargi Harapanahalli Tollways Ltd	1,507.00	1,507.00	1,696.50
		14% DBL Mundi Sanawad Tollways Ltd	2,710.00	3,225.00	3,685.00
		14% DBL Nadiad Modasa Tollways Ltd	1,930.00	1,930.00	1,930.00
		14% DBL Patan Rehli Tollways Ltd	10,350.00	10,350.00	10,609.00
		14% DBL Sardarpur Badnawar Tollways Ltd	1,505.00	1,780.00	2,005.00
		14% DBL Silwani Sultanganj Tollways Ltd	1,200.00	1,200.00	1,780.00
		14% DBL Sitamau Suwasara Tollways Ltd	637.00	636.50	1,347.50
		14% DBL Tikamgarh Nowgaon Tollways Ltd	2,872.00	3,632.00	4,232.00
		14% Jalpa Devi Tollways Limited	42,903.00	44,788.00	45,141.00
		14% DBL Uchera Nagod Tollways Ltd	1,000.00	1,000.00	1,260.00
		Shrem Infraventure Private Limited	-	-	-
		Shrem Roadways Private Limited	-	-	-
		Shrem Tollway Private Limited	-	-	-
		DBL Anandapuram Anakapalli Highways Private Limited	74,677.00	-	-
		DBL Sangli Borgaon Highways Limited	46,301.00	-	-
		DBL Bellary Byrapura Highways Private Limited	40,644.00	-	-
		DBL Gorhar Khairatunda Highways Private Limited	33,701.00	-	-
		<u>In NCD's - Step Down Subsidiary</u>			
		13% DBL Kalmath Zarap Highways Ltd	21,360.00	21,360.00	22,997.00
		13% DBL Lucknow Sultanpur Highways Ltd	57,500.00	61,501.00	65,774.00
		13% DBL Mahagaon Yavatmal Highways Pvt Ltd	17,947.00	20,447.00	24,030.00
		13% DBL Tuljapur Ausa Highways Ltd	11,376.00	13,776.00	15,476.00
		13% DBL Wardha Butibori Highways Pvt Ltd	10,362.00	14,222.00	18,068.00
		13% DBL Yavatmal Wardha Highways Pvt Ltd	13,242.00	13,339.00	15,839.00
		<u>In Optionally convertible debentures</u>			
		Shrem Infraventure Private Limited	-	-	-
		Shrem Roadways Private Limited	-	-	-
		Shrem Tollway Private Limited	-	-	-
			4,23,126.00	2,45,462.50	2,71,603.00



Sr No	Narration	Name of Related Parties	As at 31st December 2022	As at 30th September 2022	As at 31st March, 2022
2	Trade Receivables & Interest Receivables				
		DBL Ashoknagar Vidisha Tollways Limited	107.42	52.65	51.48
		DBL Bankhlfata Dogawa Tollways Limited	88.33	0.03	89.06
		DBL Betul Sarni Tollways Limited	329.68	447.30	402.02
		DBL Hassan Periyapatna Tollways Ltd	194.34	-	28.41
		DBL Hata Dargawon Tollways Limited	189.44	44.52	64.49
		DBL Hirekerur Ranibennur Tollways Limited	229.64	0.43	76.16
		DBL Jaora Sailana Tollways Limited	53.01	130.94	80.63
		DBL Mundargi Harapanahalli Tollways Limited	129.47	-	15.75
		DBL Mundi Sanawad Tollways Limited	78.35	104.61	100.19
		DBL Nadiad Modasa Tollways Limited	45.77	-	47.42
		DBL Patan Rehli Tollways Limited	371.02	0.03	371.49
		DBL Sardarpur Badnawar Tollways Limited	47.12	121.32	91.79
		DBL Silwani Sultanganj Tollways Limited	27.45	-	34.58
		DBL Sitamau Suwasara Tollways Limited	8.13	-	25.93
		DBL Tikamgarh Nowgaon Tollways Limited	103.55	4.47	84.13
		DBL Uchera Nagod Tollways Limited	23.54	0.01	23.23
		Jalpa Devi Tollways Limited	144.96	17.00	53.36
		Suryavanshi Infrastructure Private Limited	21.62	0.03	25.33
		Shrem Infraventure Private Limited	-	-	-
		Shrem Roadways Private Limited	-	-	-
		Shrem Tollway Private Limited	-	-	-
		DBL Anandapuram Anapakalli Highways Private Limited	1,928.63	-	-
		DBL Sangli Borgaon Highways Limited	1,369.63	-	-
		DBL Bellary Byrapura Highways Private Limited	1,154.53	-	-
		DBL Gorhar Khairatunda Highways Private Limited	889.81	-	-
		<u>Step down Subsidiary</u>			
		DBL Wardha Butibori Highways Private Limited	2.48	-	49.30
		DBL Yavatmal Wardha Highways Private Limited	365.97	208.33	200.19
		DBL Tuljapur AUSA Highways Limited	6.75	420.56	469.87
		DBL Kalmath Zaraph Highways Limited	729.80	-	339.18
		DBL Lucknow Sultanpur Highways Limited	1,297.72	3,072.95	1,864.66
		DBL Mahagaon Yavatmal Highways Private Limited	3.26	700.22	393.32
			9,941.40	5,325.38	4,981.98



SHREM FINANCIAL PRIVATE LIMITED

Sr No	Narration	Name of Related Parties	As at 31st December 2022	As at 30th September 2022	As at 31st March, 2022
3	Interest Payable				
		DBL Hassan Periyapatna Tollways Ltd		1.57	-
		DBL Mundargi Harapanahalli Tollways Limited		0.54	-
		DBL Nadiad Modasa Tollways Limited		0.01	-
		DBL Silwani Sultanganj Tollways Limited		0.93	-
		DBL Sitamau Suwasara Tollways Limited		6.36	-
		<u>Step down Subsidiary</u>			
		DBL Kalmath Zaraph Highways Limited		1.94	-
		DBL Wardha Butibori Highways Private Limited		0.67	-
			-	12.02	-
4	Loans and Advances				
		DBL Betul Sarni Tollways Limited	3,247.80	2,577.80	2,376.80
		DBL Hassan Periyapatna Tollways Limited	90.00	-	310.00
		DBL Ashoknagar Vidisha Tollways Limited	198.00	30.00	33.00
		DBL Hata Dargawon Tollways Limited	382.00	343.00	375.00
		DBL Hirekerur Ranibennur Tollways Limited	1,131.93	1,265.93	1,000.00
		DBL Jaora Sailana Tollways Limited	25.00	202.00	375.00
		DBL Mundargi Harapanahalli Tollways Limited	15.00	-	-
		DBL Mundi Sanawad Tollways Limited	390.00	585.00	733.00
		DBL Patan Rehli Tollways Limited	1,007.70	1,047.70	2,948.70
		DBL Sardarpur Badnawar Tollways Limited	2,145.00	2,154.00	2,166.00
		DBL Silwani Sultanganj Tollways Limited	27.92	-	24.00
		DBL Tikamgarh Nowgaon Tollways Limited	-	82.00	62.00
		DBL Uchera Nagod Tollways Limited	-	-	20.00
		DBL Wardha Butibori Highways Private Limited	-	-	-
		DBL Yavatmal Wardha Highways Private Limited	-	-	-
		Jalpa Devi Tollways Limited	-	-	3,364.30
		DBL Bankhalafata Dogwa Tollways Limited	65.00	-	630.00
		DBL Nadiad Madosa Tollways Limited	82.00	-	140.00
		DBL Sitamau Suwasara Tollways Limited	-	-	-
		Shrem Infraventure Private Limited	-	-	-
		Shrem Roadways Private Ltd	-	-	-
		Shrem Tollway Private Limited	-	-	-
		Shrem Financials Private Limited	-	-	-
		DBL Anandapuram Anakapalli Highways Private Limited	3,500.00	-	-
		DBL Sangli Bargaon Highways Limited	950.00	-	-
		DBL Bellary Byrapura Highways Private Limited	-	-	-
		DBL Gorhar Khairatunda Highways Private Limited	-	-	-
		<u>Step down Subsidiary</u>			
		DBL Kalmath Zaraph Highways Limited	733.03	728.03	1,667.23
		DBL Lucknow Sultanpur Highways Limited	460.00	81.00	-
		DBL Tuljapur AUSA Highways Limited	-	-	383.89
			14,450.38	9,096.46	16,608.93



Sr No	Narration	Name of Related Parties	As at 31st December 2022	As at 30th September 2022	As at 31st March, 2022
5	Advance payable	DBL Silwani Sultanganj Tollways Limited		0.08	-
			-	0.08	-

* Refer Note 5



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

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

Introduction

- 1) We have reviewed the accompanying statement of unaudited consolidated interim financial information of Shrem InvIT ("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 November 29, 2016 ("SEBI Circular") for the quarter and nine months ended December 31, 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 (the "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 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) Jalpadevi Tollways Limited (subsidiary Company)
 - ii) Suryavanshi Infrastructure Private Limited (subsidiary Company)
 - iii) DBL Bankhlafata-Dogawa Tollways Limited (subsidiary Company)
 - iv) DBL Jaora-Sailana Tollways Limited (subsidiary Company)
 - v) DBL Nadiad Modasa Tollways Limited (subsidiary Company)
 - vi) DBL Mundargi Harapanahalli Tollways Limited (subsidiary Company)
 - vii) DBL Hssasn- Periyapatna Tollways Limited (subsidiary Company)
 - viii) DBL Hirekerur Ranibennur Tollways Limited (subsidiary Company)
 - ix) DBL Ashoknagar-Vidisha Tollways Limited (subsidiary Company)
 - x) DBL Silwani - Sultanganj Tollways Limited (subsidiary Company)
 - xi) DBL Sitamau- Suwasara Tollways Limited (subsidiary Company)
 - xii) DBL Hata dargawon Tollways Limited (subsidiary Company)
 - xiii) DBL Patan rehli Tollways Limited (subsidiary Company)
 - xiv) DBL Mundisanawad Tollways Limited (subsidiary Company)
 - xv) DBL Uchera-Nago d Tollways Limited (subsidiary Company)
 - xvi) DBL Betul-Sarni Tollways Limited (subsidiary Company)
 - xvii) DBL Tikamgarh- Nowgaon Tollways Limited (subsidiary Company)
 - xviii) DBL Sardarpur Badnawar Tollways Limited (subsidiary Company)
 - xix) DBL Anandapuram Anakapalli Highways Private Limited (subsidiary Company on 31st October 2022)
 - xx) DBL Bellary Byrapura Highways Private Limited (subsidiary Company on 31st October 2022)
 - xxi) DBL Gorhar Khairtunda Highways Private Limited (subsidiary Company on 31st October 2022)
 - xxii) DBL Sangli Borgaon Highways Limited (subsidiary Company on 31st October 2022)
 - xxiii) Shrem Roadways Private Limited (Subsidiary Company)
 - xxiv) Shrem Tollways Private Limited (subsidiary Company)
 - xxv) Shrem Infraventures Private Limited (Subsidiary Company)
 - xxvi) DBL Luknow Sultanpur Highways Limited (subsidiary Company)
 - xxvii) DBL Kalmath Zarp Highways Limited (subsidiary Company)
 - xxviii) DBL Yavatmal Wardha Highways Private Limited (subsidiary Company)
 - xxix) DBL Mahagaon Yavatmal Highways Private Limited (subsidiary Company)
 - xxx) DBL Wardha Butibori Highways Private Limited (subsidiary Company)
 - xxxii) DBL Tuljapur AUSA Highways Limited (subsidiary Company)

Emphasis of Matter

- 5) We draw your attention to Note 7 of the Consolidated interim financial information which explain that the subsidiary Companies has 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 except for ten subsidiary companies which have not

Amc

created debentures redemption reserve on account of losses and two subsidiary companies which has partially created debentures redemption reserve due to inadequacy of profit. Our conclusion is not modified in respect of this matter.

Other Matter

- 6) We did not review the interim financial information and other disclosures of eleven subsidiaries included in the consolidated unaudited interim financial information, whose interim financial information reflect total revenues of Rs. 33,547.63 lakhs for the quarter ended December 31, 2022 and of Rs. 75,540.28 lakhs for the period ended December 31, 2022 and total profit after taxes (net) Rs. 12,375.54 lakhs for the quarter ended December 31, 2022 and of Rs. 32,796.76 lakhs for the period ended December 31, 2022 and total comprehensive income of Rs. 12,375.54 lakhs for the quarter ended December 31, 2022 and of Rs. 32,796.76 lakhs for the period ended December 31, 2022, as considered in the Statement. 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.

Conclusion

- 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 (Ind AS') as prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI Regulations as amended, read with the SEBI 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: 23111383BGTWDD8410
Place: Mumbai
Date: January 20, 2023

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

UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

(Rs.in Lakhs)

	Particulars	Quarter ended 31st	Quarter ended 30th	Quarter ended 31st	Nine months ended	For the period 16th Sept 21	For the period 16th Sept 21
		December 2022	September 2022	December 2021	31st December 2022	to 31st Dec 21	to 31st March 22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
i)	Income						
	Revenue from Operations	41,923.18	30,955.21	26,312.22	98,623.62	30,331.30	57,058.48
	Other income	1,353.75	1,143.83	970.19	3,455.70	1,052.97	1,676.31
	Total Income (I)	43,276.93	32,099.04	27,282.41	1,02,079.32	31,384.27	58,734.79
ii)	Expenses						
	Investment Manager Fees	313.15	287.50	275.00	888.15	320.21	627.33
	Cost of Construction/Operation and Management Expenses	8,514.01	3,813.85	1,774.43	13,550.97	1,884.21	3,641.01
	Employee benefits expense	4.01	4.32	9.64	12.23	10.25	13.66
	Finance costs	7,649.81	6,045.66	6,170.27	18,861.59	7,300.81	13,077.17
	Depreciation/Amortisation	1,454.54	1,454.56	1,408.36	4,347.89	1,602.55	3,029.62
	Diminution/ Impairment in value of investments	2,281.74	9,714.48	-	11,996.22	-	-
	Other expenses	3,275.79	5,367.67	3,938.26	11,670.55	6,193.23	8,909.87
	Total expenses (II)	23,493.05	26,688.03	13,575.96	61,327.60	17,311.26	29,298.66
III)	Profit/(loss)before exceptional items and tax (I-II)	19,783.88	5,411.01	13,706.45	40,751.72	14,073.01	29,436.13
IV)	Exceptional items	-	-	-	-	-	-
V)	Profit / (loss) before tax (III) - (IV)	19,783.88	5,411.01	13,706.45	40,751.72	14,073.01	29,436.13
VI)	Tax expenses						
	(a) Current tax	32.06	46.46	(319.92)	108.40	(281.86)	(222.15)
	(b) Deferred tax (credit)/charge	(420.90)	(0.14)	(0.10)	(421.18)	(0.23)	(102.40)
	(c) tax of earlier period	(42.77)	-	-	(42.77)	-	(103.04)
VII)	Profit (Loss) for the year / period after tax (V - VI)	20,215.49	5,364.69	14,026.47	41,107.27	14,355.10	29,863.72
VIII)	Profit / (loss) for the period attributable to:						
	(a) Interst of the Parent	19,592.84	4,999.94	13,699.27	39,818.69	14,068.03	29,196.01
	(b) Non-controlling Interest	622.65	364.75	327.20	1,288.58	287.07	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)	19,592.84	4,999.94	13,699.27	39,818.69	14,068.03	29,196.01
XI)	Earnings per unit (Issue Price per Unit is Rs 100)#						
	(1) Basic (in Rs)	4.78	1.28	3.51	9.72	3.60	7.48
	(2) Diluted (in Rs)	4.78	1.28	3.51	9.72	3.60	7.48

Earning per unit for interim period is not annualised.



SHREM INVIT

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

Notes to Consolidated Interim Financial information of Shrem InvIT ("the Trust") for Nine Months ended 31st December 2022

1. The Unaudited Consolidated Interim Financial Information for the quarter and nine months ended 31st December, 2022 have been reviewed by the audit committee of Shrem Financial Pvt Ltd (Investment Manager to Shrem InvIT) and subsequently approved by the board of directors of the Investment Manager at its meeting held on 20th January, 2023.
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 comprises of 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 and nine months ended 31st December, 2022 being submitted by the Business 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 Board of Directors of the Investment Manager have declared Sixth distribution of Rs. 3.400 per unit which comprises of Rs.2.572 per unit as Return of Capital and Rs. 0.424 per unit as Interest and Rs. 0.404 per unit as Dividend in its meeting held on 20th January, 2023.
5. Shrem Infraventure Private Limited along with other Two Holding companies being the wholly owned subsidiaries of the Shrem InvIT had applied to the Hon'ble 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 and the Scheme when approved will be effective from 1st April 2022. During the quarter ended September 30, 2022, an approval from NCLT has been received for the scheme of capital reduction for Shrem Roadways Private Limited on 14th July 2022 and Shrem Tollways Private Limited on 21st July 2022. Approval for Shrem Infraventure Private Limited is pending before Hon'ble NCLT, Mumbai as on date.

As the approval from NCLT is awaited for Shrem Infraventure Private Limited, Shrem InvIT will continue to hold equities in the Project SPVs through its intermediary holding company i.e Shrem Infraventure Private Limited.



Revised shareholding of Shrem InvIT into SPV is as under:-

(A) Direct Investment by InvIT in SPVs:-

- Ø Jalpa Devi Tollways Limited
- 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 ensures to the benefit of the Trust.

In addition to the above, Shrem InvIT acquired the entire equity share capital of the following companies ('Project SPVs') during the quarter ended December, 2022:-

- Ø DBL Anandapuram Anakapalli Highways Private Limited (NHAI) on 31st October, 2022
- Ø DBL Bellary Byrapura Highways Private Limited (NHAI) on 31st October 2022
- Ø DBL Gorhar Khairatunda Highways Private Limited (NHAI) on 31st October 2022
- Ø DBL Sangli Bargaon Highways Private Limited (NHAI) on 31st October 2022

(B) Investment through intermediary holding structure:-

- 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)



6. Shrem InvIT has entered into a Term Sheet with Dilip Buildcon Limited (DBL) and DBL Infra Assets Limited (DIAL) to acquire 10 road assets (of which 4 road assets has been acquired by Shrem InvIT on 31st October,2022) owned by DBL and DIAL for a proposed consideration of Rs. 2,34,900 Lakhs. 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.

The Trust acquired 4 SPV companies, as stated in para 5(A) above for total consideration of Rs. 30,498.65 Lakhs . As at 31st October, 2022, the goodwill / gain from bargain purchase has been computed considering the equity value of the Project SPVs as at the acquisition date. Out of the total units of the InvIT, 2,55,48,886 units of Rs. 101.31/- each have been issued for consideration other than cash for the said transaction.

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

However, during the quarter and nine months ended 31st December 2022, the Ten Subsidiaries have not created Debenture Redemption Reserve (DRR), two subsidiaries have 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.

8. The trust has reviewed the future discounted cash flows of the intangible assets (Toll Collection Rights) and financial assets of the subsidiaries, the recoverable amount is higher than the carrying amount of the assets in the Financial Statements except for the Nine project assets and accordingly diminution/impairment in value of investments of Rs. 11,996.22 Lakhs and 2,281.74 Lakhs had been recognised in the statement of profit and loss for the nine months ended and quarter ended December 31, 2022 respectively.
9. Investors can view the results of the Trust on the Trust's website www.shreminvit.com or on National Stock Exchange (www.nseindia.com)



A blue circular stamp of Shrem Financial Private Limited is visible, with a handwritten signature in blue ink over it. The stamp contains the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter. The signature is a stylized, cursive mark.

SHREM INVIT
SEBI Registration Number IN/InvIT/20-21/0017
UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2022

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

10: Commitments and Contingent Liabilities

Particulars	(Rs.in Lakhs)	
	As at December 31, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Capital Commitments	Refer Note 6 to the Financial information	NIL
Contingent Liabilities	NIL	NIL

11: Statement of earning per unit

Particulars	Quarter ended 31st December 2022	Quarter ended 30th September 2022	Quarter ended 31st December 2021	Nine months ended 31st December 2022	For the period 16th Sept 21 to 31st Dec 21	For the period 16th Sept 21 to 31st March 22
Profit / loss for the period (Amount in Rs Lakhs)	19,592.84	4,999.94	13,699.27	39,818.69	14,068.03	29,196.01
Weighted Average number of units outstanding for computation of basic and diluted earning per unit (no in Lakhs)	4,096.43	3,904.70	3,904.70	4,096.43	3,904.70	3,904.70
Earnings per unit (basic and diluted) (Rs.per unit)#	4.78	1.28	3.51	9.72	3.60	7.48

Earning per unit for interim period is not annualised.

12: Related Parties Transactions

A. List of related parties of Shrem InvIT

Reporting Enterprise
Shrem Invit

List of related parties as on 31st December 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

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
Krishan 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 tapana



(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

d) Entity having significant Influence

Shrem Investment Private Limited
R S Infra Advisors and Consultant LLP

e) Directors and KMP having significant Influence over entity

Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind private Limited)



(b) Transactions with the related parties:

								(Rs.in Lakhs)
Sr No	Transactions	Name of Related Parties	Quarter ended 31st December 2022	Quarter ended 30th September 2022	Quarter ended 31st December 2021	Nine months ended 31st December 2022	For the period 16th Sept 21 to 31st Dec 21	For the period 16th Sept 21 to 31st March 22
1	Investment manager fees	<u>Investment Manager</u> Shrem Financials Private Limited	313.15	287.50	275.00	888.15	320.21	627.33
			313.15	287.50	275.00	888.15	320.21	627.33
2	Other Support services	<u>Investment Manager</u> Shrem Financials Private Limited	-	-	681.50	-	2,591.45	2,591.45
			-	-	681.50	-	2,591.45	2,591.45
3	Project Management Services	<u>Project Manager</u> Shrem Road Projects Private Limited	156.58	143.75	137.50	444.08	160.10	313.66
			156.58	143.75	137.50	444.08	160.10	313.66
4	Loan Taken	<u>Investment Manager</u> Shrem Financials Private Limited <u>Sponsor</u> Shrem Infrastructure Pvt Ltd	-	-	-	-	-	-
			-	-	-	-	1,306.85	5,421.71
			-	-	-	-	1,306.85	5,421.71
	Loan Given	<u>Investment Manager</u> Shrem Financials Private Limited <u>Sponsor</u> Shrem Infrastructure Pvt Ltd	-	-	988.84	-	5,707.14	5,959.39
			-	-	988.84	-	10,710.35	-
			-	-	-	-	16,417.49	5,959.39
5	Loan Repayment	<u>Investment Manager</u> Shrem Financials Private Limited <u>Sponsor</u> Shrem Infrastructure Pvt Ltd	-	-	856.59	-	4,967.83	5,639.89
			-	-	856.59	-	14,769.27	23,553.90
			-	-	-	-	19,737.10	29,193.79
		<u>Sponsor</u> Shrem Infrastructure Pvt Ltd	-	-	-	-	2,45,524.03	2,45,524.03
6	Issue of Unit Capital	Shrem Investments Private Limited Chhatwal Group Trust RS Infra Advisors and Consultants LLP Nitan Chhatwal Hitesh Chhatwal	-	-	-	-	31,235.03 26,300.96 26,160.30 624.84 624.84	31,235.03 26,300.96 26,160.30 624.84 624.84
		<u>Directors and KMP having significant influence over entity</u> Shrem Enterprises Private Limited (formerly known as Shrem Offshore Wind private Limited)	61,525.41	-	-	61,525.41	-	-
			61,525.41	-	-	61,525.41	3,30,470.00	3,30,470.00

A blue circular stamp with the text "SREM FINANCIAL PRIVATE LIMITED" around the perimeter. To the right of the stamp is a handwritten signature in blue ink.

Sr No	Transactions	Name of Related Parties	Quarter ended 31st December 2022	Quarter ended 30th September 2022	Quarter ended 31st December 2021	Nine months ended 31st December 2022	For the period 16th Sept 21 to 31st Dec 21	For the period 16th Sept 21 to 31st March 22
7	NCD transfer to INVIT	<u>Sponsor</u> Shrem Infrastructure Pvt Ltd	-	-	-	-	-	17,200.00
								28,300.00
								11,700.00
						57,200.00	57,200.00	
8	Repaid advance by parties	<u>Sponsor</u> Shrem Infrastructure Pvt Ltd	-	-	-	-	-	10,575.00
								10,575.00
								10,575.00
						10,575.00	10,575.00	
9	Return of Unit Capital	<u>Sponsor</u> Shrem Infrastructure Pvt Ltd	4,220.56	6,341.89	4,853.42	18,021.47	4,853.42	8,669.16
		Nitan Chhatwal	10.74	16.14	12.35	45.86	12.35	22.06
		Smita Nitani Chhatwal	3.44	5.17	3.95	14.69	3.95	7.06
		Shrem Investment Private Limited	536.93	806.80	617.44	2,292.65	617.44	1,102.87
		Nitan Chhatwal (on behalf of CGT)	469.30	705.18	519.91	2,003.88	519.91	928.66
		Hitesh Chhatwal	10.74	16.14	12.35	45.86	12.35	22.06
		R S Infra Advisors and Consultant LLP	449.70	675.72	517.13	1,920.17	517.13	923.69
			5,701.41	8,567.04	6,536.55	24,344.58	6,536.55	11,675.57
10	Interim Dividend Paid to Unitholders	<u>Sponsor</u> Shrem Infrastructure Pvt Ltd	2,455.24	-	4,910.48	2,455.24	4,910.48	7,979.53
		Nitan Chhatwal	6.25	-	12.50	6.25	12.50	20.31
		Smita Nitani Chhatwal	2.00	-	4.00	2.00	4.00	6.50
		Shrem Investment Private Limited	312.35	-	624.70	312.35	624.70	1,015.14
		Nitan Chhatwal (on behalf of CGT)	273.01	-	526.02	273.01	526.02	854.78
		Hitesh Chhatwal	6.25	-	12.50	6.25	12.50	20.31
		R S Infra Advisors and Consultant LLP	261.60	-	523.21	261.60	523.21	850.21
			3,316.70	-	6,613.41	3,316.70	6,613.41	10,746.79
11	Interest to unit holder	<u>Sponsor</u> Shrem Infrastructure Pvt Ltd	1,917.54	2,374.22	102.13	5,190.38	102.13	1,688.22
		Nitan Chhatwal	4.88	6.04	0.26	13.21	0.26	4.30
		Smita Nitani Chhatwal	1.56	1.93	0.08	4.22	0.08	1.37
		Shrem Investment Private Limited	243.95	302.04	12.99	660.31	12.99	214.77
		Nitan Chhatwal (on behalf of CGT)	213.22	264.00	10.94	577.14	10.94	180.84
		Hitesh Chhatwal	4.88	6.04	0.26	13.21	0.26	4.30
		R S Infra Advisors and Consultant LLP	204.31	252.97	10.88	553.03	10.88	179.88
			2,590.34	3,207.24	137.54	7,011.49	137.54	2,273.67

A handwritten signature in blue ink is written over a blue circular stamp. The stamp contains the text "SHREM FINANCIAL PRIVATE LIMITED" around the perimeter and a star in the center. The signature is a stylized, cursive script.

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

Sr No	Narration	Name of Related Parties	Category	(Rs.in Lakhs)		
				Balance as on 31st December 2022	Balance as on 30th September 2022	Balance as on 31st March 2022
1	Trade Payable	<u>Project Manager</u> Shrem Road Projects Private Limited	Project Manager	-	11.44	-
				-	11.44	-



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Shrem InvIT
Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.10.2022 to 31.12.2022

Description	Amount (In Lakhs)
Cash flows received from Portfolio Assets in form of Interest and Contribution Expenses	10,149.99
Net Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by Shrem InvIT	32,080.00
Cash flows received from the Portfolio Assets in form of Dividend	1,926.06
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	1,136.01
Total cash inflow at the Shrem InvIT Level (A)	45,292.06
Less: Net cash outflow to Holdcos being subsidiaries of InvIT/amount paid on behalf of Holdcos	0.03
Less: Net cash outflow to SPVs / amount paid on behalf of SPVs	6,518.75
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	8,702.27
Less: Amount set aside/invested for fresh investment in accordance with Regulation 18(4) of the InvIT Regulations and investment policy	4,615.07
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)	7,498.03
Less: Amount set aside for other contingencies	1,748.44
Total cash Outflows/ retention at the Shrem InvIT level (B)	29,082.60
Net Distributable Cash Flows (C)=(A-B)	16,209.46



Statement of Net Distributable Cash Flows (NDCFs) of Holdcos under Shrem InvIT for the period from 01.10.2022 to 31.12.2022

(Rs in Lakhs)

Particulars	Total (Rs in Lakhs)	Shrem Infraventure
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(9.45)	(9.45)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	0.55	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	-	-
• Net amount kept aside/utilised for mitigating other obligations and contingencies	5.66	5.66
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	3.24	3.24
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	0.03	0.03
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)	9.48	9.48
Net Distributable Cash Flows (C)=(A+B)	0.03	0.03



[Handwritten Signature]

Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT for the period from 01.10.2022 to 31.12.2022

Particulars	Total 30 SPVs	JDTL	LS	YW	TA	WB	KZ	MY	Hassan	Hirekerur	Mundargi	Suryavanshi	Ashoknagar Vidisha	Nadiad Modasa	Betul Sarni	Bank hlafat a Doga wa	Hata
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	15,383.31	90.89	2,723.75	1,980.80	1,157.41	1,914.90	1,347.24	1,951.70	1,280.57	820.33	248.21	56.48	13.73	45.69	(179.16)	66.57	(4.11)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,453.99	856.35	-	-	-	-	-	-	-	-	-	45.88	21.65	-	218.34	-	23.36
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	(3,857.18)	(294.79)	(79.01)	866.67	(75.37)	(101.23)	(8.45)	(52.40)	15.49	11.86	415.33	0.18	(2.00)	39.38	(91.54)	(2.21)	(2.00)
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]	(0.00)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Add/less: Change in working capital excluding interest payable to Trust	(44,821.53)	1,087.58	(320.42)	(3,087.61)	1,311.21	2,043.85	(2,073.59)	597.44	(517.51)	(811.72)	(482.10)	73.52	(308.80)	(212.83)	(110.31)	(217.68)	(245.69)
Add: Interest on loans payable to Trust;	8,324.10	144.96	1,297.67	337.15	6.75	2.48	729.80	3.26	131.45	113.53	53.56	-	107.42	45.77	329.68	88.33	189.44
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.	5,991.00	-	379.00	-	-	-	5.00	-	90.00	-	15.00	-	168.00	82.00	670.00	65.00	39.00
Add: Paid to the Trust for Interest and Contribution Expenses	10,149.96	1,499.79	3,834.12	308.73	894.23	560.39	32.35	1,417.28	59.48	4.42	4.61	0.82	34.71	30.23	628.90	4.96	28.33
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	37,863.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Adjustments (B)	15,103.58	3,293.91	5,111.36	(1,575.07)	2,136.82	2,505.50	(1,314.90)	1,965.59	(221.09)	(681.91)	6.40	120.40	20.98	(15.46)	1,645.06	(61.61)	32.44
Net Distributable Cash Flows (C)=(A+B)	30,486.89	3,384.79	7,835.12	405.73	3,294.23	4,420.39	32.35	3,917.28	1,059.48	138.41	254.61	176.88	34.71	30.23	1,465.90	4.96	28.33
Use of Opening Balance for repayment of InvIT debt	13,669.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Paid to InvIT	44,156.02	3,384.79	7,835.12	405.73	3,294.23	4,420.39	32.35	3,917.28	1,059.48	138.41	254.61	176.88	34.71	30.23	1,465.90	4.96	28.33



Statement of Net Distributable Cash Flows (NDCFs) of SPVs under Shrem InvIT f

(Rs in Lakhs)

Particulars	Sarda rpur	Silwa ni	Sitam au	Tikam garh	Patan	Mundi	Jaora	Uche ra	Anan dapur am	Bellary	Gorha r	Sangli	Shre m Road ways	Shre m Toll way
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	(113.18)	78.34	74.08	122.38	137.45	57.14	121.96	184.12	(1,854.79)	743.83	1,027.25	1,292.56	(2.81)	0.01
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	33.05	17.99	37.80	25.30	103.97	49.97	-	19.89					0.43	
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														
• Net amount kept aside/ utilised for mitigating other obligations and contingencies	(15.30)	(7.97)	(55.16)	(32.66)	(4.51)	(40.97)	(4.68)	(613.11)	(675.42)	(556.62)	(935.71)	(1,551.40)	(3.52)	(0.07)
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]										(0.00)				
Add/less: Change in working capital excluding interest payable to Trust	332.30	(143.81)	(64.85)	641.95	(567.92)	565.51	786.71	635.56	(8,740.37)	(11,950.37)	(9,124.45)	(13,923.09)	5.90	0.06
Add: Interest on loans payable to Trust;	47.12	27.45	8.13	85.03	371.02	78.35	53.01	23.54	1,593.95	827.86	697.47	929.92		
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.		28.00							3,500.00			950.00		
Add: Paid to the Trust for Interest and Contribution Expenses	218.61	19.69	20.09	70.33	46.71	157.05	173.69	47.67	22.05	10.76	9.22	10.53	0.15	0.06
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									8,147.02	8,135.59	6,739.46	14,841.18		
Total Adjustments (B)	615.79	(58.65)	(53.99)	789.95	(50.74)	809.91	1,008.73	113.54	3,847.23	(3,532.78)	(2,614.01)	1,257.13	2.97	0.06
Net Distributable Cash Flows (C)=(A+B)	502.61	19.69	20.09	912.33	86.71	867.05	1,130.69	297.67	1,992.44	-2,788.94	-1,586.76	2,549.69	0.15	0.06
Use of Opening Balance for repayment of InvIT debt									6,069.61	3,392.70	3,825.98	380.84		
Net Paid to InvIT	502.61	19.69	20.09	912.33	86.71	867.05	1,130.69	297.67	8,062.05	603.76	2,239.22	2,930.53	0.15	0.06