



Shrem Financial Private Limited
(Investment Manager to Shrem InvIT)

October 26, 2021

To,
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 Audit Committee Meeting & Board Meeting of Shrem Financial Private Limited in the capacity as Investment Manager of Shrem InvIT:

With reference to our intimation letter dated October 20, 2021, regarding the Audit Committee Meeting and Board Meeting of Shrem Financial Private Limited.

This is to inform you that Audit Committee Meeting and Board Meeting of Shrem Financial Private Limited were held today wherein the Board inter-alia amongst other Operation matters considered and approved the following price sensitive matters:

1. Unaudited standalone & consolidated Financial Statements of the Shrem InvIT for the period ended September 30, 2021 along with the Limited Review Report.
2. Declared 1st Distribution total of Rs. 4.018 per Unit for the period ended September 30, 2021. The distribution will be paid Rs. 2/- per Unit as Dividend and Rs. 0.042 per Unit as Interest and Rs. 1.977 per Unit as Return of Capital, subject to applicable taxes, if any.

Please note that November 1, 2021 has been fixed as the Record date for the purpose of Payment of this Distribution and it will be paid / dispatched to the eligible Unitholders on or before November 10, 2021.

The Audit Committee Meeting commenced at 11:00 a.m. and Concluded at 12:10 p.m.

The Board Meeting commenced at 12:15 p.m. was concluded at 12:30 p.m.

You are requested to take note of the same.

Thanking you

Yours faithfully,
For Shrem Financial Private Limited
(Investment Manager to Shrem InvIT)

S L Kothari
Compliance Office



Independent Auditor's Review Report on the Half-yearly Unaudited Standalone Financial Information of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

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

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial information of Shrem InvIT ("the Trust"), consisting of the statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") for the half year ended 30 September 2021 (the statement of profit and loss, explanatory notes and additional disclosures together referred to as "the Statement") attached herewith, being submitted by Shrem Financial Private Limited ("Investment Manager") pursuant to the requirements of regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Circular.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with SEBI Circular. Our responsibility is to express a conclusion on the Statement based on our review.

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.

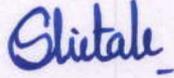
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**MUKUND
M. CHITALE
& CO.**

**CHARTERED
ACCOUNTANTS**

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

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



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

UDIN: 21111383AAAAQX1699

Place: Mumbai
Date: 26 October 2021

SHREM INVIT**SEBI Registration Number IN /InvIT/20-21/ 0017****Unaudited Standalone Interim Financial Information for the Half year ended September 30,2021****Statement of Profit and Loss account for the half year ended September 30,2021****(Rs.in Lacs)**

	Particulars	Half year ended September 30, 2021	For the Period December 31 ,2020 to 31st March, 2021
I)	Income		
	Revenue from Operations	1,677.06	-
	Other income	3,660.16	-
	Total Income (I)	5,337.22	-
II)	Expenses		
	Operation and Management Expenses	-	-
	Employee benefits expense	-	-
	Finance costs	1,056.65	-
	Depreciation	-	-
	Other expenses	1,940.46	335.62
	Total expenses (II)	2,997.11	335.62
III)	Profit/(loss)before exceptional items and tax (I-II)	2,340.11	(335.62)
IV)	Exceptional items	-	-
V)	Profit / (loss) before tax (III) - (IV)	2,340.11	(335.62)
VI)	Tax expenses		
	(1) Current tax	-	-
	(2) Taxes of earlier year	-	-
	(3) Deferred tax (credit)/charge	-	-
VII)	Profit (Loss) for the year / period after tax (V - VI)	2,340.11	(335.62)
VIII)	Other Comprehensive Income		
	A (i) Items that will not be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
	B (i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
IX)	Total Comprehensive Income (VII + VIII)	2,340.11	(335.62)
XII)	Earnings per unit (Face Value per Unit is Rs 100)		
	(1) Basic (in Rs)	0.60	
	(2) Diluted (in Rs)	0.60	

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

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

Notes to Standalone Financial information for half year ended 30 September 2021

1. The Unaudited Standalone Interim Financial Information for the half year ended September 30, 2021 have been reviewed by the audit committee of Shrem Financial Pvt Ltd (Investment Manager of Shrem InvIT) at its meeting held on October 26, 2021 and thereafter approved by the board of directors of the Investment Manager at its meeting held on October 26, 2021

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

3. The Unaudited Standalone Interim Financial Information comprise Standalone Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI Circular') for the half year ended September 30, 2021 of the Trust .The Standalone Interim Financial Information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard - 34 'Interim Financial Reporting', read with rule 2(l)(a) of Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and the SEBI Circular.

4. Shrem InvIT was incorporated as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on December 31, 2020 and registered as an Infrastructure Investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 on February 04, 2021 having registration number IN/InvIT/20-21/0017. Accordingly, the comparative consolidated statement of profit and loss for the immediate preceding period is given from December 31, 2020 to March 31, 2021. Further, giving comparative consolidated statement of profit and loss for the half year ended September 30, 2021 is not applicable.

5. The Board of the Directors of the Investment Manager have declared first distribution of Rs.4.02 per unit which comprises of Rs.1.98 per unit as return of capital and Rs.0.04 per unit as interest and Rs.2.00 per unit as dividend in its meeting held on October 26, 2021.

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

i. Shrem Infrastructure 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 Bankhafaata – 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 Sitarnau – Suwasara Tollways Limited (MPRDC)
- Ø DBL Hata – Dargawon Tollways Limited (MPRDC)
- Ø DBL Patan Rehli Tollways Limited (MPRDC)
- Ø DBL Mundi – Sanawad Tollways Limited (MPRDC)
- Ø DBL Uchera – Nagod Tollways Limited (MPRDC)
- Ø DBL Betul – Sami Tollways Limited (MPRDC)
- Ø DBL Tikamgarh – Nowgaon Tollways Limited (MPRDC)
- Ø DBL Sardarpur Badnawar Tollways Limited (MPRDC)

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

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

7. The Trust acquired 3 holding companies, as stated in para (6) above on September 16, 2021 for an equity consideration of Rs.3304.7 Crore. As at September 30 2021, the goodwill / gain from bargain purchase has been computed considering the equity value of the Project SPVs as at the acquisition date.

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



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

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

2. Statement of Contingent liabilities and Commitments

(Rs.in Lacs)

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

3. Statement of earning per unit

Particulars	Half Year ended September 30,2021	For the Period December 31 ,2020 to 31st March, 2021
Profit / loss for the period / half year ended (Amount in Rs Lacs)	2340.11	-
Number of units outstanding for computation of basic and diluted earning per unit (no in Lacs)	3904.7	-
Earnings per unit (basic and diluted) (Rs.per unit)	0.60	-

4. Related Parties Transactions

A. List of related parties of Shrem Invit

Reporting Enterprise

Shrem Invit

List of related parties as on 30th September 2021

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

Related parties where control exists

Subsidiary Companies

Shrem Tollways Private Limited (From 16th September 2021)
Shrem Infraventure Private Limited (From 16th September 2021)
Shrem Roadways Private Limited (From 16th September 2021)

Step down subsidiary Companies

Suryavanshi Infrastructure Private Limited (From 16th September 2021)
DBL Nadiad Modasa Tollways Limited (From 16th September 2021)
DBL Jaora-Sailana Tollways Limited (From 16th September 2021)
DBL Bankhafata-Dogawa Tollways Limited (From 16th September 2021)
DBL Mundargi Harapanahalli Tollways Limited (From 16th September 2021)
DBL Hssasin- Periypatna 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 Ashknagar-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)

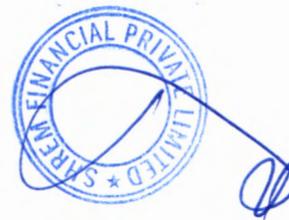
B) Director of the parties to the trust specified in category II (A) above

(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:

Sr No	Transactions	Name of Related Parties	Relationship	(Rs.in Lacs)
				For the half year ended September 30, 2021
1	Interest Income	Interest income on advance		
		Shrem Roadways Private Ltd		0.04
		Shrem Tollway Private Limited	Subsidiary	0.04
		Shrem Infraventure Private Limited		0.02
		DBL Lucknow Sultanpur Highways Limited		4.22
		DBL Kalmath Zaraph Highways Limited		3.03
		DBL Yavatmal Wardha Highways Private Limited		0.40
		DBL Tuljapur Ausa Highways Limited		0.39
		DBL Wardha Butibori Highways Private Limited		0.51
		DBL Mahagaon Yavatmal Highways Private Limited		0.76
		Jalpa Devi Tollways Limited		31.56
		DBL Betul Sami Tollways Limited		6.19
		DBL Hata Dargawon Tollways Limited	Step down Subsidiary	0.63
		DBL Sitwani Sultanganj Tollways Limited		0.02
		DBL Mundi Sanawad Tollways Limited		1.20
		DBL Sardarpur Badnawar Tollways Limited		3.10
		DBL Patan Rehli Tollways Limited		3.54
		DBL Tikamgarh Nowgaon Tollways Limited		0.09
		DBL Jaora Sailana Tollways Limited		0.14
		DBL Mundargi Harapanahalli Tollways Limited		0.49
		DBL Hassan Periyapatna Tollways Limited		0.39
		DBL Hirekerur Ranibennur Tollways Limited		3.27
				60.03
		Interest Income on NCDs		
		Shrem Roadways Private Limited		0.11
		Shrem Infraventure Private Limited	Subsidiary	0.07
		Shrem Tollway Private Limited		0.04
		DBL Ashoknagar Vidisha Tollways Limited		23.99
		DBL Lucknow Sultanpur Highways Limited		231.48
		DBL Kalmath Zaraph Highways Limited		138.08
		DBL Yavatmal Wardha Highways Private Limited		105.13
		DBL Tuljapur Ausa Highways Limited		99.50
		DBL Wardha Butibori Highways Private Limited		104.97
		DBL Mahagaon Yavatmal Highways Private Limited		184.67
		Jalpa Devi Tollways Limited		305.01
		DBL Betul Sami Tollways Limited		70.06
		DBL Hata Dargawon Tollways Limited		27.43
		DBL Sitwani Sultanganj Tollways Limited		15.35
		DBL Sitamau Suwasara Tollways Limited	Step down Subsidiary	9.74
		DBL Mundi Sanawad Tollways Limited		22.34
		DBL Uchera Nagod Tollways Limited		18.04
		DBL Sardarpur Badnawar Tollways Limited		12.01
		DBL Patan Rehli Tollways Limited		65.21
		DBL Tikamgarh Nowgaon Tollways Limited		35.07
		DBL Nadiad Modasa Tollways Limited		20.16
		DBL Bankhafata Dogawa Tollways Limited		21.84
		DBL Jaora Sailana Tollways Limited		26.93
		DBL Mundargi Harapanahalli Tollways Limited		7.99
		DBL Hassan Periyapatna Tollways Limited		46.39
		DBL Hirekerur Ranibennur Tollways Limited		25.42
				1,617.03



2	Other Income	Other Support Services		
		DBL Tujapur AUSA Highways Limited		232.78
		DBL Wardha Butibori Highways Private Limited		403.19
		DBL Yavatmal Wardha Highways Private Limited		294.72
		DBL Mahagaon Yavatmal Highways Private Limited		344.12
		DBL Kalmath Zaraph Highways Limited		457.28
		DBL Ashknagar Vidisha Tollways Limited		22.78
		DBL Patan Rehli Tollways Limited		103.76
		DBL Sardarpur Badnawar Tollways Limited		16.12
		DBL Silwani Sultanganj Tollways Limited		42.17
		DBL Sitamau Suwasara Tollways Limited		23.22
		Suryavanshi Infrastructure Private Limited		14.6
		DBL Tikamgarh Nowgaon Tollways Limited	Step down Subsidiary	47.2
		DBL Uchera Nagod Tollways Limited		46.67
		DBL Lucknow Sultanpur Highways Limited		526.83
		DBL Mundi Sanawad Tollways Limited		39.95
		DBL Mundargi Harapanahalli Tollways Limited		104.65
		DBL Jaora Sailana Tollways Limited		52.93
		Jalpa Devi Tollways Limited		378.3
		DBL Hata Dargawon Tollways Limited		38.33
		DBL Bankhifata Dogawa Tollways Limited		40.68
		DBL Betul Sami Tollways Limited		86.89
		DBL Nadiad Modasa Tollways Limited		62.57
		DBL Hassan Periyapatna Tollways Limited		138.79
		DBL Hirekerur Ranibennur Tollways Limited		106.65
				3,625.18
3	Expenses	Investment manager fees		
		Shrem Financials Private Limited	Investment Manager	45.21
				45.21
		Other Support services		
		Shrem Financials Private Limited	Investment Manager	1,909.95
				1,909.95
4	Loan Given to related parties	DBL Betul Sami Tollways Limited		3,344.00
		DBL Hata Dargawon Tollways Limited		500.00
		DBL Hirekerur Ranibennur Tollways Limited		1,065.00
		DBL Jaora Sailana Tollways Limited		130.00
		DBL Kalmath Zaraph Highways Limited		8,155.23
		DBL Lucknow Sultanpur Highways Limited		17,958.19
		DBL Mundargi Harapanahalli Tollways Limited	Step down Subsidiary	460.00
		DBL Patan Rehli Tollways Limited		3,375.00
		DBL Sardarpur Badnawar Tollways Limited		2,367.00
		DBL Silwani Sultanganj Tollways Limited		50.00
		DBL Mundi Sanawad Tollways Limited		1,175.00
		DBL Tikamgarh Nowgaon Tollways Limited		140.00
		DBL Wardha Butibori Highways Private Limited		4,396.00
		Jalpa Devi Tollways Limited		200.00
		Shrem Infraventure Private Limited		35,891.16
		Shrem Roadways Private Ltd	Subsidiary	1,120.00
		Shrem Tollway Private Limited		9,579.70
		Shrem Financials Private Limited	Investment Manager	4,718.30
				94,624.58
5	Repayment Loan from Related parties	DBL Kalmath Zaraph Highways Limited		3,551.00
		DBL Lucknow Sultanpur Highways Limited		14,063.13
		DBL Mahagaon Yavatmal Highways Private Limited		0.78
		DBL Tujapur AUSA Highways Limited	Step down Subsidiary	1.11
		DBL Wardha Butibori Highways Private Limited		4,208.16
		DBL Yavatmal Wardha Highways Private Limited		0.92
		Jalpa Devi Tollways Limited		800.70
		Shrem Infraventure Private Limited	Subsidiary	32,006.36
		Shrem Tollway Private Limited		5,904.00
		Shrem Financials Private Limited	Investment Manager	4,111.24
				64,647.40
6	Investment Made	In NCD's		
		DBL Mundargi Harapanahalli Tollways Ltd	Step down Subsidiary	2,805.00
		DBL Lucknow Sultanpur Highways Limited		60,000.00
		Shrem Infraventure Private Limited		17,200.00
		Shrem Roadways Private Limited		28,300.00
		Shrem Tollway Private Limited		11,700.00
				1,20,005.00



7 Redemption of Investment

<u>In NCD's</u>		
DBL Ashoknagar-Vidisha Tollways Ltd		600.00
DBL Bankhafata-Dogawa Tollways Ltd		900.00
DBL Betul Sarni Tollways Ltd		850.00
DBL Hata Dargawon Tollways Limited		475.00
DBL Jaora Sailana Tollways Ltd		2,150.00
DBL Lucknow Sultanpur Highways Ltd		8,102.00
DBL Mahagaon Yavatmal Highways Pvt Ltd		8,717.00
DBL Mundi Sanawad Tollways Ltd		425.00
DBL Nadiad Modasa Tollways Ltd		900.00
DBL Patan Rehli Tollways Ltd	Step down Subsidiary	650.00
DBL Sardarpur Badnawar Tollways Ltd		275.00
DBL Silwani Sultanganj Tollways Ltd		650.00
DBL Sitamau Suwasara Tollways Ltd		290.00
DBL Tikamgarh Nowgaon Tollways Ltd		450.00
DBL Tuljapur Ausa Highways Ltd		7,099.00
DBL Uchera Nagod Tollways Ltd		2,400.00
DBL Wardha Butibori Highways Pvt Ltd		3,286.00
DBL Yavatmal Wardha Highways Pvt Ltd		5,045.00
Jalpa Devi Tollways Limited		9,579.00
		52,843.00

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

				(Amount in Rs.)
Sr No	Narration	Name of Related Parties	Category	As at September 30, 2021
1	Investments	<u>In Equity</u>		
		Shrem Infraventure Private Limited		1,14,352.00
		Shrem Roadways Private Limited	Subsidiary	50,428.00
		Shrem Tollway Private Limited		1,08,490.00
				2,73,270.00
		<u>In NCD's</u>		
		13% DBL Ashoknagar-Vidisha Tollways Ltd		3,810.00
		13% DBL Bankhafata-Dogawa Tollways Ltd		3,320.00
		11% DBL Betul Sarni Tollways Ltd		14,210.00
		13% DBL Hassan Periyapatna Tollways Ltd		8,141.00
		13% DBL Hata Dargawon Tollways Limited		4,635.00
		13% DBL Hirekerur Ranibennur Tollways Ltd		4,460.00
		13% DBL Jaora Sailana Tollways Ltd		3,220.00
		12% DBL Kalmath Zarap Highways Ltd		26,250.00
		12% DBL Lucknow Sultanpur Highways Ltd		67,474.00
		12% DBL Mahagaon Yavatmal Highways Pvt Ltd		27,479.00
		13% DBL Mundargi Harapanahalli Tollways Ltd		2,805.00
		13% DBL Mundi Sanawad Tollways Ltd	Step down Subsidiary	3,735.00
		13% DBL Nadiad Modasa Tollways Ltd		3,200.00
		13% DBL Patan Rehli Tollways Ltd		11,200.00
		13% DBL Sardarpur Badnawar Tollways Ltd		2,005.00
		13% DBL Silwani Sultanganj Tollways Ltd		2,450.00
		13% DBL Sitamau Suwasara Tollways Ltd		1,600.00
		13% DBL Tikamgarh Nowgaon Tollways Ltd		6,070.00
		12% DBL Tuljapur Ausa Highways Ltd		15,476.00
		13% DBL Uchera Nagod Tollways Ltd		1,390.00
		12% DBL Wardha Butibori Highways Pvt Ltd		19,749.00
		12% DBL Yavatmal Wardha Highways Pvt Ltd		15,839.00
		13% Jalpa Devi Tollways Limited		45,141.00
		Shrem Infraventure Private Limited		17,200.00
		Shrem Roadways Private Limited	Subsidiary	28,300.00
		Shrem Tollway Private Limited		11,700.00
				3,50,859.00
2	Trade Receivables			
		DBL Ashoknagar Vidisha Tollways Limited		50.87
		DBL Bankhafata Dogawa Tollways Limited		69.85
		DBL Betul Sarni Tollways Limited		178.77
		DBL Hassan Periyapatna Tollways Ltd		210.56
		DBL Hata Dargawon Tollways Limited		73.29
		DBL Hirekerur Ranibennur Tollways Limited		154.54
		DBL Jaora Sailana Tollways Limited		89.53
		DBL Kalmath Zarap Highways Limited		680.70
		DBL Lucknow Sultanpur Highways Limited		857.36
		DBL Mahagaon Yavatmal Highways Private Limited		591.49



DBL Mundargi Harapanahalli Tollways Limited		131.97
DBL Mundi Sanawad Tollways Limited		70.69
DBL Nadiad Modasa Tollways Limited	Step down Subsidiary	93.99
DBL Patan Rehli Tollways Limited		191.19
DBL Sardarpur Badnawar Tollways Limited		34.14
DBL Sitwani Sultanganj Tollways Limited		65.13
DBL Sitamau Suwasara Tollways Limited		37.13
DBL Tikamgarh Nowgaon Tollways Limited		90.85
DBL Tuljapur Ausa Highways Limited		374.57
DBL Uchera Nagod Tollways Limited		73.11
DBL Wardha Butibori Highways Private Limited		581.25
DBL Yavatnial Wardha Highways Private Limited		453.30
Jalpa Devi Tollways Limited		782.96
Suryavanshi Infrastructure Private Limited		17.23
Shrem Infraventure Private Limited		0.08
Shrem Roadways Private Limited	Subsidiary	0.15
Shrem Tollway Private Limited		0.08
		<u>5,954.78</u>

3 Loans and Advances

DBL Betul Sarni Tollways Limited		3,344.00
DBL Hassan Periyapatna Tollways Limited		69.00
DBL Hata Dargawon Tollways Limited		500.00
DBL Hirekerur Ranibennur Tollways Limited		1,065.00
DBL Jaora Saitaha Tollways Limited		130.00
DBL Kalmath Zaraph Highways Limited		4,604.23
DBL Lucknow Sultanpur Highways Limited		4,128.71
DBL Mahagaon Yavatmal Highways Private Limited		143.22
DBL Mundargi Harapanahalli Tollways Limited	Step down Subsidiary	460.00
DBL Mundi Sanawad Tollways Limited		1,175.00
DBL Patan Rehli Tollways Limited		3,375.00
DBL Sardarpur Badnawar Tollways Limited		2,367.00
DBL Sitwani Sultanganj Tollways Limited		50.00
DBL Tikamgarh Nowgaon Tollways Limited		140.00
DBL Tuljapur Ausa Highways Limited		73.89
DBL Wardha Butibori Highways Private Limited		262.84
DBL Yavatnial Wardha Highways Private Limited		75.08
Jalpa Devi Tollways Limited		4,899.30
Shrem Infraventure Private Limited		3,884.80
Shrem Roadways Private Ltd	Subsidiary	10,640.00
Shrem Tollway Private Limited		12,285.70
Shrem Financials Private Limited	Investment Manager	287.56
		<u>53,960.33</u>



Independent Auditor's Review Report on the Half-yearly Unaudited Consolidated Financial Information of the Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts Regulations), 2014, as amended

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

- 1) We have reviewed the accompanying statement of unaudited consolidated financial information of Shrem InvIT ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group"), consisting of the consolidated statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No CIR/IMD/DF/127/2016 dated 29 November 2016 ("SEBI Circular") for the half year ended 30 September 2021 (the consolidated statement of profit and loss, explanatory notes and additional disclosures together referred to as "the Statement") attached herewith, being submitted by Shrem Financial Private Limited ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Circular.
- 2) This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with the SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

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

Emphasis of Matter

- 5) We draw your attention to Note 9 of the Consolidated financial information which explain that the three holding companies have not 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.

Conclusion

- 6) We did not review the interim financial information and other disclosures of seven subsidiaries included in the consolidated unaudited financial information, whose interim financial information reflect total revenues of Rs.2791.25 lakhs (before eliminating intra group transactions) and total loss after taxes (net) Rs.1381.47 lakhs (before eliminating intra group transactions) for the period from 16 September 2021 to 30 September 2021, 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.

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

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



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

UDIN: 21111383AAAAQY6004

Place: Mumbai
Date: 26 October 2021

SHREM INVIT

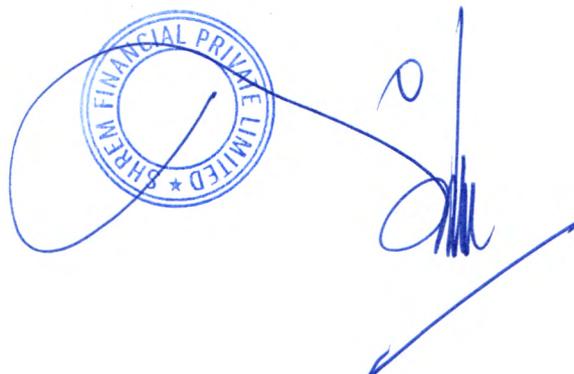
SEBI Registration Number IN /InvIT/20-21/ 0017

Unaudited Consolidated Interim Financial Information for the half year ended September 30,2021

Statement of Consolidated Profit and Loss account for the half year ended September 30,2021

(Rs.in Lacs)

	Particulars	Half year ended September 30, 2021	For the Period December 31 ,2020 to 31st March, 2021
I)	Income		
	Revenue from Operations	4,019.08	-
	Other income	82.78	-
	Total Income (I)	4,101.86	-
II)	Expenses		
	Operation and Management Expenses	122.26	-
	Employee benefits expense	0.61	-
	Finance costs	1,130.54	-
	Depreciation	194.19	-
	Other expenses	2,287.69	-
	Total expenses (II)	3,735.29	-
III)	Profit/(loss)before exceptional items and tax (I-II)	366.57	-
IV)	Exceptional items	-	-
V)	Profit / (loss) before tax (III) - (IV)	366.57	-
VI)	Tax expenses		
	(1) Current tax	38.06	-
	(2) Taxes of earlier year	-	-
	(3) Deferred tax (credit)/charge	(0.13)	-
VII)	Profit (Loss) for the year / period after tax (V - VI)	328.64	-
VIII)	Profit / (loss) for the period attributable to:		
	(a) Interst of the Parent	368.77	
	(b) Non-controlling Interest	(40.13)	
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)	368.77	-
XI)	Earnings per unit (Face Value per Unit is Rs 100)		
	(1) Basic (in Rs)	0.09	
	(2) Diluted (in Rs)	0.09	



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

Notes to Consolidated Financial information for half year ended 30 September 2021

1. The Unaudited Consolidated Interim Financial Information for the half year ended September 30, 2021 have been reviewed by the audit committee of Shrem Financial Pvt Ltd (Investment Manager of Shrem InvIT) at its meeting held on October 26, 2021 and thereafter approved by the board of directors of the Investment Manager at its meeting held on October 26, 2021

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

3. The Unaudited Consolidated Interim Financial Information comprise Consolidated Statement of profit and loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular no. CIR/IMD/DF/127/2016 dated November 29, 2016 ('SEBI Circular') for the half year ended September 30, 2021 of the Trust and its subsidiaries (together referred to as 'the Group') ('Consolidated Interim Financial Information'). The Consolidated Interim Financial Information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard - 34 'Interim Financial Reporting', read with rule 2(l)(a) of Companies (Indian Accounting Standards) Rules, 2015 (read AS') and the SEBI Circular.

4. Shrem InvIT was incorporated as an irrevocable Trust under the provisions of the Indian Trusts Act, 1882 on December 31, 2020 and registered as an Infrastructure investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulation, 2014 on February 04, 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 December 31, 2020 to March 31, 2021. Further, giving comparative consolidated statement of profit and loss for the half year ended September 30, 2021 is not applicable.

5. The Board of the Directors of the Investment Manager have declared first distribution of Rs.4.02 per unit which comprises of Rs.1.98 per unit as return of capital and Rs.0.04 per unit as interest and Rs.2.00 per unit as dividend in its meeting held on October 26, 2021.

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

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

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

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

- Ø Jalpa Devi Tollways Limited

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

- Ø Suryavanshi Infrastructure Private Limited (MPRDC)
- Ø DBL Bankhlaifata – 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 the Trust*

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

7. The Trust acquired 3 holding companies, as stated in para (6) above on September 16, 2021 for an equity consideration of Rs.3304.7 Crore. As at September 30 2021, the goodwill / gain from bargain purchase has been computed considering the equity value of the Project SPVs as at the acquisition date.



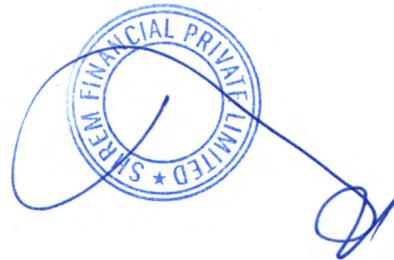
8. Out of the total units of the InvIT 33,04,70,000 units of Rs. 100/- each have been issued for consideration other than cash.

9. 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 half year ended September 30, 2021 the 6 SPV's and 3 Holding companies has incurred losses or /and does not have adequate profit to create Debenture Redemption Reserve.

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

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



SHREM INVIT**SEBI Registration Number IN /InvIT/20-21/ 0017****Additional Disclosures as Required by Paragraph 6 of Annexure A to the Sebi Circular No. Cir/IMD/DE/127/2016****2: Commitments and Contingent Liabilities**

Particulars	Amount in Rs	
	As at 30 September 2021	As at 31st March 2021
Capital Commitments	NIL	NIL
Contingent Liabilities	NIL	NIL

3. Statement of earning per unit

Particulars	Half Year ended September 30,2021	For the Period December 31,2020 to 31st March, 2021
Profit / loss for the half year ended /period (Amount in Rs Lacs)	368.77	-
Number of units outstanding for computation of basic and diluted earning per unit (no in Lacs)	3904.7	-
Earnings per unit (basic and diluted) (Rs.per unit)	0.09	-

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

Shrem Invit

List of related parties as on 30th September 2021**I) List of related parties as per the requirements of Ind AS 24 - "Related Party Disclosures" and as per Regulation 2(1)(zv) of the SEBI InvIT Regulations****Related parties where control exists****Subsidiary Companies**

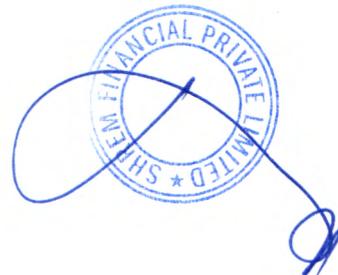
Shrem Tollways Private Limited (From 16th September 2021)
 Shrem Infraventure Private Limited (From 16th September 2021)
 Shrem Roadways Private Limited (From 16th September 2021)

Step down subsidiary Companies

Suryavanshi Infrastructure Private Limited (From 16th September 2021)
 DBL Nadiad Modasa Tollways Limited (From 16th September 2021)
 DBL Jaora-Sailana Tollways Limited (From 16th September 2021)
 DBL Bankhlafta-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 Hataadargawon 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)

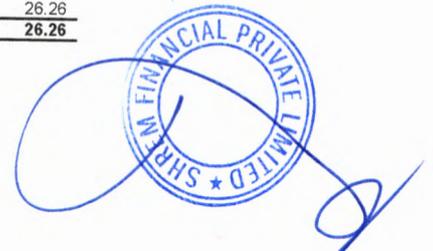
Chhatwal Group Trust
Nitan Chhatwal
Hitesh Chhatwal

(b) Transactions with the related parties:

Sr No	Transactions	Name of Related Parties	Category	(Rs.in Lacs)
				For the half year ended September 30, 2021
1	Loan Given to related parties	Shrem Financials Private Limited Shrem Infrastructure Pvt Ltd	Investment Manager Sponsor	4,718.30 23,507.22 <u>28,225.52</u>
2	Investment manager fees	Shrem Financials Private Limited	Investment Manager	45.21 <u>45.21</u>
3	Other Support services	Shrem Financials Private Limited	Investment Manager	1,909.95 <u>1,909.95</u>
4	Project Management Services	Shrem Road Projects Private Limited	Project Manager	22.60 <u>22.60</u>
5	Repayment Loan	Shrem Financials Private Limited Shrem Infrastructure Pvt Ltd	Investment Manager Sponsor	4,111.24 13,854.24 <u>17,965.48</u>
6	Issue of Unit Capital	Shrem Infrastructure Pvt Ltd	Sponsor	2,45,524.03 <u>2,45,524.03</u>
7	Payments towards Investment Manager fees	Shrem Financials Private Limited	Investment Manager	182.63 <u>182.63</u>
8	NCD transfer to INVIT	Shrem Infrastructure Pvt Ltd	Sponsor	57,200.00 <u>57,200.00</u>

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

Sr No	Narration	Name of Related Parties	Category	(Rs.in Lacs)
				As at September 30, 2021
1	Loan & advance	Shrem Financials Private Limited Shrem Infrastructure Pvt Ltd	Investment Manager Sponsor	287.56 2,100.00 <u>2,387.56</u>
2	Trade Payable	Shrem Road Projects Private Limited	Project Manager	26.26 <u>26.26</u>



SHREM INVIT

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

(Rs in Lakhs)

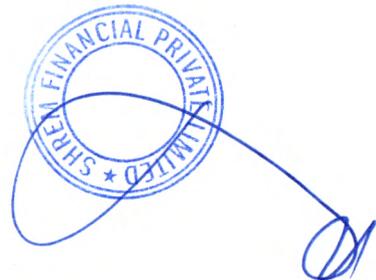
Description	16th September 2021 to 30th September, 2021
Cash flows received from the Portfolio Assets in the form of Interest	
Cash flows received from the Portfolio Assets in the form of Dividend*	-
Any other income accruing at the Shrem InvIT level and not captured above, including but not limited to interest/return on surplus cash invested by Shrem InvIT	34.98
Net Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by Shrem InvIT	31,898.36
Total cash inflow at the Shrem InvIT Level (A)	31,933.34
Less: Net cash outflow to Holdcos being subsidiaries of InvIT	8,680.49
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	4,303.83
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)	4,461.00
Total cash Outflows/ retention at the Shrem InvIT level (B)	17,445.32
Net Distributable Cash Flows (C)=(A-B)	14,488.02
Note:	
Net Distributable Cash Flows as computed above	14,488.02
Add: Cash available for distribution from SPV's in the form of	
Interest to Shrem InvIT **	1,202.47
Principal Repayment to Shrem InvIT	-
Net Cash available for distribution at Shrem InvIT	15,690.49

* It excludes interim dividend declared and received post 30.09.21 but before distribution by InvIT.

**The interest of Rs1677.06 Lakhs has been accrued by the SPV's in the books of account, however Rs 1202.47 Lakhs is due and received by InvIT as per the NCD term sheet read with addendum and debenture Trust deed, The Board of the Investment Manager approved in their Board meeting held on 26th October, 2021 for the payment of above interest from the SPV's to the Trust.

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 symbol in the center.

Particulars	(Rs in Lakhs)																									
	Total 24 SPVs	JDTL	LS	VW	TA	WB	KZ	MY	Hassan	Hirekarur	Mundargi	Suryavan thi	Ashoknagar Vidisha	Nadisar Modasa	Betul Sarri	Bankhafa to Dopawa	Hata	Sardarpur	Silwani	Sitamar	Tikangarh	Patun	Mundi	Juara	Ucherna	
Profit after tax as per Statement of profit and loss/Income and expenditure (standalone) (A)	2,212.88	(467.35)	(172.72)	(30.89)	(53.30)	(157.15)	(329.56)	(162.53)	(49.75)	(37.15)	(24.85)	(2.85)	(26.26)	(42.62)	(96.69)	(19.47)	(99.63)	(20.87)	(19.74)	(15.23)	(98.29)	(83.65)	(34.50)	(35.07)	(25.46)	
Add: Depreciation and amortisation as per Statement of profit and loss/Income and expenditure	194.03	36.60	-	-	-	-	-	-	-	-	-	7.44	3.53	0.02	35.60	-	3.81	5.39	2.93	6.01	4.13	16.95	8.15	-	3.28	
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 reinvested 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	(8,515.73)	(416.20)	(113.57)	(28.79)	(201.28)	(197.86)	(55.67)	(1,267.81)	(636.31)	(115.10)	(81.88)	(186.30)	(1,086.80)	(161.90)	(460.32)	(154.64)	(92.40)	(98.31)	(1,013.24)	(826.94)	(1,879.13)	(368.21)	(97.94)	(310.33)	(326.86)	
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. [(Excluding refinancing) / net cash set aside to comply with OGRA requirement under loan agreements]	(77,447.90)	(60,089.35)	(132.42)	0.02	(4,951.94)	(619.40)	(3,222.82)	(54.22)	(89.31)	(144.34)	(6,609.79)	(139.03)	(511.68)	(195.48)	(22.05)	(13.13)	0.16	0	(744.11)	-	-	-	-	-	-	-
Add/Less: Change in working capital excluding interest payable to Trust	12,093.35	(37.57)	(261.12)	(187.08)	(104.40)	(10.06)	(321.07)	5,581.89	1.08	(974.01)	15.23	417.97	288.42	(104.15)	1,145.11	514.34	435.56	324.91	1,308.43	652.04	696.15	682.16	503.98	295.5573976	417.98	
Add: Interest on loans (if any) from Trust;	1,676.74	336.56	235.70	105.53	99.89	105.48	141.11	105.43	46.79	28.89	8.48	-	23.99	20.16	76.24	21.84	28.06	15.12	15.37	9.74	35.18	68.75	23.55	27.07205	18.04	
Add: Change in Share Capital	1,006.80	-	-	-	-	-	-	-	-	-	-	-	1,006.80	-	-	-	-	-	-	-	-	-	-	-	-	
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/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.	69,515.81	9,379.78	56,304.58	4,766.21	3,697.69	(199.61)	(4,404.23)	4,818.79	318.87	(60.13)	(450.15)	(331.89)	422.28	70.15	(3,489.52)	343.14	(902.29)	(2,434.98)	-	118.71	(796.16)	(3,398.03)	1,074.11	1,838.85771	2,211.80	
Add/Less: Net Amount received from/paid to Hold Co. for discharge of any dues	(2,838.88)	9,889.28	(8,329.76)	4,898.44	9,481.31	(241.08)	(6,838.88)	4,847.84	(648.88)	(1,139.37)	(8,710.81)	(114.88)	(64.91)	881.07	(2,710.49)	780.34	(8,777.09)	(2,176.88)	1.84	44.28	(1,837.36)	(8,212.81)	1,812.01	1,948.18	1,888.38	
Total Adjustments (B)	(4,848.22)	9,281.88	(4,096.48)	4,814.88	9,428.80	(389.21)	(4,999.42)	3,884.86	(318.88)	(5,177.12)	(7,796.88)	(117.88)	(380.87)	798.46	(2,807.28)	790.88	(8,816.88)	(3,597.87)	(18.88)	28.88	(1,388.14)	(3,096.18)	1,677.81	1,814.08	1,894.88	
Net Distributable Cash Flows (C)(A+B)	98,748.38	1,287.78	6,303.42	531.37	3,671.51	3,466.36	363.18	4,832.37	318.57	112.11	(470.68)	117.82	990.86	111.55	318.09	138.12	6,790.21	205.60	618.88	281.08	1,878.14	871.18	122.70	503.91	648.18	
Use of Opening Balances for repayment of InvIT debt	83,888.88	10,379.70	4,206.94	5,045.92	7,100.11	5,096.16	(4,604.28)	8,717.78	-	(1,065.00)	(3,265.00)	-	600.00	900.00	(2,494.00)	900.00	-25.00	(2,097.00)	600.00	290.00	310.00	(2,728.00)	1,600.00	2,020.00	2,400.00	
Net Paid to InvIT	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	



(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)	0.84	0.60	(0.32)	0.56
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	0.16	0.07	0.09	
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;	-	-	-	-
• Indirectly 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;	-	-	-	-
• Provision 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	(1,161.75)	(1,130.79)	(15.64)	(15.32)
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]	(290.25)	50.00	(340.25)	-
Add/less: Change in working capital excluding interest payable to Trust	2,497.77	(8,722.40)	1.14	11,219.03
Add: Interest on loans (if any) from Trust;	0.32	0.15	0.08	0.08
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/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].	-			
Add/less: Net Amount received from/paid to Hold Co. for discharge of any dues	(10,855.09)	7,823.38	(3,531.77)	(15,146.70)
Total Adjustments (B)	(9,808.84)	(1,979.57)	(3,886.34)	(3,942.92)
Net Distributable Cash Flows (C)=(A+B)	(9,807.99)	-1,978.97	-3,886.66	-3,942.36
Use of Opening Balance for repayment of InvIT debt	1,127.50	858.97	1.87	266.66
Net Paid to/ (received from) InvIT	(8,680.49)	-1,120.00	-3,884.80	-3,675.70

SHREM FINANCIAL PRIVATE LIMITED