

November 15, 2022

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: Report for the half year ended September 30, 2022**

Dear Sir/Madam,

Pursuant to the Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, please find attached the report of Shrem InvIT for the half year ended September 30, 2022.

You are requested to take the same on record.

Thanking you

Yours faithfully,

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



**S L Kothari**  
Compliance Officer



**HALF YEARLY REPORT**

Report for the half year ended September 30,  
2022

We, Shrem Financial Private Limited, Investment Manager of the Shrem InvIT (“InvIT”) hereby present the half yearly report for the period from April 1, 2022 to September 30, 2022 of the InvIT together with the financial information for the half year ended September 30, 2022.

**1. Investment Manager's brief report of activities of the InvIT and summary of the audited consolidated financial statements for the half year:**

Shrem InvIT (“InvIT”) has been set-up by the Shrem Infra Structure Private Limited (“Sponsor”) as an irrevocable trust under the provisions of the Indian Trusts Act, 1882. The Sponsor has appointed Axis Trustee Services Limited as a Trustee of the InvIT and executed Trust Deed on December 31, 2020. The Trust is registered as an Infrastructure Investment Trust with SEBI under the SEBI InvIT Regulations, 2014 on February 4, 2021, having registration number IN/InvIT/20-21/0017. The InvIT has been mainly formed to invest in infrastructure assets primarily being in the road sector in India. All the Fund’s Road projects are implemented and held through special purpose vehicles.

The InvIT currently is involved in owning, operating and maintaining a portfolio of 24 road assets, aggregating to approximately 6,442.35 lane kilometers in the states of Maharashtra, Gujarat, Madhya Pradesh, Karnataka and Uttar Pradesh pursuant to the concessions granted by the National Highways Authority of India (“NHAI”), Ministry of Road Transport and Highway Government of India (MoRTH), Government of State of Gujrat (GoG), Madhya Pradesh Road Development Corporation of India (MPRDC) and Karnataka Road Development Corporation Limited of India (KRDCL).

The InvIT has acquired 100% Equity Stake in three Intermediary Holding Companies (“Holdcos”) from the Sponsor and other equity holders which in turn holds 24 wholly owned subsidiaries. Thus, InvIT acquired 24 Road Assets as an initial portfolio through 3 Securities Purchase Agreements entered on August 11, 2021. The InvIT has issued its Units on private placement basis to the Sponsor and other equity holders of the Holdcos in consideration of such acquisition. The InvIT listed its units on National Stock Exchange (NSE) in the month of September 2021.

The standalone and consolidated financial information of the InvIT are enclosed herewith as “**Annexure-A**”.

**2. Brief details of all the assets of the InvIT, project-wise:**

Sr. No.	Relevant Project SPV	Particulars of the Project (as per the Concession Agreements)	Lane Kilometers (in km)*	State
1.	DBL Lucknow Sultanpur Highways Limited (“DLSHL”)	Augmenting the existing road from 11.500 kilometer to 134.700 kilometer (approximately 127.425 kilometer) on the Lucknow-Sultanpur section of National Highway number 56 (new National Highway number 731) by four-laning thereof on design, build, operate and transfer (annuity) basis.	666.77	Uttar Pradesh
2.	DBL Kalmath Zarap Highways Limited (“DKZHL”)	Augmenting the existing road from kilometer 406.030 to kilometer 450.170 (43.905 kilometer) on the Kalmath-Zarap section of National Highway number 17 (new National Highway number 66) by four-laning on design, build, operate and transfer (annuity) basis.	267.40	Maharashtra
3.	DBL Yavatmal Wardha Highways Private Limited (“DYWHPL”)	Augment the existing road from kilometer 400.575 to kilometer 465.500 of Yavatmal-Wardha section of National Highway number 361 by four-laning on design, build, operate and transfer (annuity) basis.	370.55	Maharashtra
4.	DBL Tuljapur Ausa Highways Limited (“DTAHL”)	Augmenting the existing road from kilometer 0.000 to kilometer 55.835 (existing chainage: kilometer 416.000 to kilometer 470.000) (approximately 67.428 kilometer) on the Tuljapur-Ausa (including Tuljapur bypass) section of National Highway number 361 by four-laning on design, build, operate and transfer (annuity) basis.	376.96	Maharashtra
5.	DBL Wardha Butibori Highways	Augmenting the existing road from kilometer 28.800 to kilometer 85.374 (approximately 59.374 kilometer) on	351.93	Maharashtra

Sr. No.	Relevant Project SPV	Particulars of the Project (as per the Concession Agreements)	Lane Kilometers (in km)*	State
	Private Limited (“ <b>DWBHPL</b> ”)	the Wardha-Butibori section of National Highway number 361 by four-laning on design, build, operate and transfer (annuity) basis.		
6.	DBL Mahagaon Yavatmal Highways Private Limited (“ <b>DMYHPL</b> ”)	Augmenting the existing road from kilometer 320.580 to kilometer 400.575 (approximately 80.195 kilometer) on the Mahagaon to Yavatmal section of National Highway number 361 by four-laning thereof on design, build, operate and transfer (annuity) basis.	450.42	Mahara shtra
7.	DBL Ashoknagar Vidisha Tollways Limited (“ <b>DAVTL</b> ”)	Augmenting the existing road from bypass junction of Ashoknagar (kilometer 0/10) to Bangla Chauraha (kilometer 35.68) (approximately 35.68 kilometer), on the section of major district road by two-laning on build, operate and transfer (toll plus annuity) basis.	107.04	Madhya Pradesh
8.	DBL Betul Sarni Tollways Limited (“ <b>DBSTL</b> ”)	Augmenting the existing road from kilometer 0.00 (Kamani Gate Betul) to kilometer 124.10 (approximately 124.10 kilometer) on the section of State Highway number 43 by two-laning on design, build, finance, operate and transfer (toll plus annuity) basis.	372.30	Madhya Pradesh
9.	DBL Hata-Dargawan Tollways Limited (“ <b>DHDTL</b> ”)	Augmenting the existing road from kilometer 0.00 (Damoh naka in Ilatta town) to kilometer 64.40 (at Dargawan Tiraha) (approximately 64.40 kilometer), section of the State Highway number 48, by intermediate-laning on build, operate and transfer (toll plus annuity) basis.	193.20	Madhya Pradesh

Sr. No.	Relevant Project SPV	Particulars of the Project (as per the Concession Agreements)	Lane Kilometers (in km)*	State
10.	DBL Silwani Sultanganj Tollways Limited (“ <b>DBL Silwani</b> ”)	Augmenting the existing road from kilometer 0.00 to kilometer 75.995 (approximately 76.00 kilometer) on the Silwani-Sultanganj-Jaisinghnagar-Sagar Road section of State Highway number 15 by intermediate-laning / two-laning on design, build, finance, operate and transfer (toll plus annuity) basis.	228.00	Madhya Pradesh
11.	DBL Sitamau Suwasara Tollways Limited (“ <b>DSSTL</b> ”)	Augment the existing road from kilometer 0/00 to kilometer 34/000 (approximately 34.97 kilometer) on the Sitamau-Basai-Suwasara section of major district road by two-laning on design, build, finance, operate and transfer (toll plus annuity) basis.	104.91	Madhya Pradesh
12.	DBL Mundi-Sanawad Tollways Limited (“ <b>DMSTL</b> ”)	Augmenting the existing road from kilometer 0.00 (at Mundi) to kilometer 64.400 (at Sanawad town) (approximately 67.63 kilometer) on the Mundi-Punasa-Sulgaon- Sanawad section of the major district road by two-laning on design, build, finance, operate and transfer (toll plus annuity) basis.	202.89	Madhya Pradesh
13.	DBL Uchera-Nagod Tollways Limited (“ <b>DUNTL</b> ”)	Augmenting the existing road from kilometer 32.00 (near Nagod National Highway number 75) to kilometer 87.00 (near Uttar Pradesh Border) including 1.70 kilometer Nagod bypass (approximately 55.60 kilometer) on the section of State Highway number 56 by two-laning on design, build, finance, operate and transfer (toll plus annuity) basis.	166.80	Madhya Pradesh

Sr. No.	Relevant Project SPV	Particulars of the Project (as per the Concession Agreements)	Lane Kilometers (in km)*	State
14.	DBL Sardarpur Badnawar Tollways Limited (“DSBTL”)	Augmenting the existing road from kilometer 0/00 to kilometer 43/300 (approximately 43.00 kilometer) on the Sardarpur-Badnawar Road section of State Highway number 34 by two-laning on design, build, finance, operate and transfer (toll plus annuity) basis	129.00	Madhya Pradesh
15.	DBL Patan Rehli Tollways Limited (“DPRTL”)	Augmenting the existing road from kilometer 31/10 of State Highway number 15 Rehli-Gorjhamar-Patan Chok and cross the junction of kilometer 113/00 of Rehli Gourjhamar State Highway number 15 including bypass of Rehli which is about 4.4 kilometer and terminated at kilometer 38/10 (approximately 86.60 kilometer) on the section of State Highway number 15 by two-laning on design, build, finance, operate and transfer (toll plus annuity) basis.	259.80	Madhya Pradesh
16.	DBL Tikamgarh-Nowgaon Tollways Limited (“DTNTL”)	Augmenting the existing road from Y-junction in kilometer 10/8 at Tikamgarh-Malehra road (State Highway number 10) to kilometer 107 of Jhansi-Nowgaon (National Highway number 76) (approximately 76.40 kilometer), the section of major district road by two-laning on build, operate and transfer (toll plus annuity) basis	229.20	Madhya Pradesh
17.	DBL Nadiad Modasa Tollways Limited (“DNMTL”)	Improving the section Nadiad-Madhudha-Kathial-Kapadwanj-Bayad-Modasa from kilometer 0.60 to kilometer 109.00 on State Highway number 59 by strengthening and	325.20	Gujarat

Sr. No.	Relevant Project SPV	Particulars of the Project (as per the Concession Agreements)	Lane Kilometers (in km)*	State
		widening to two-laning on design, build, finance, operate and transfer (annuity) basis.		
18.	DBL Bankhalafata-Dogawa Tollways Limited (“DBDTL”)	Augmenting the existing three major district roads under package-I comprising (i) Bankhalafata-Dogawa-via-Borawa-Savardevala (23.67 kilometer); (ii) Punasa-Mundi-Singhaji (thermal power plant) and Singhaji bridge approach road (13.30 kilometer); and (iii) Beed-Mundi-Devala-Khutala-Attoot-NVDA (28.43 kilometer) (total length of 65.40 kilometer) by intermediate-laning / two-laning on design, build, finance, operate and transfer (annuity) basis.	196.20	Madhya Pradesh
19.	DBL Jaora-Sailana Tollways Limited (“DJSTL”)	Augmenting the existing four major district roads under package-IV comprising (i) Jaora-Piplodha-Jalandharkheda and Piploda-Sailana (42.27 kilometer); (ii) Raipururiya-Petlabad-Bamniya (18.18 kilometer); (iii) Jawad-Khoh (21.07 kilometer); and (iv) Soyat-Pidawa (6.25 kilometer) (total length of 87.77 kilometer) by intermediate-laning / two-laning on design, build, finance, operate and transfer (annuity) basis.	263.31	Madhya Pradesh
20.	DBL Mundargi Harapanahalli Tollways Limited (“DMHTL”)	Augmenting the existing State Highway from Mundargi-Hadagali-Harapanahalli (approximate length 51.21 kilometer) on design, build, finance, operate, maintain and transfer (annuity) basis.	153.63	Karnataka
21.	DBL Hassan Periyapatna	Augmenting the existing State Highway from Hassan-	221.07	Karnataka

Sr. No.	Relevant Project SPV	Particulars of the Project (as per the Concession Agreements)	Lane Kilometers (in km)*	State
	Tollways Limited (“ <b>DHPTL</b> ”)	Ramanathapura-Periyapatna (approximate length of 73.69 kilometer) on design, build, finance, operate, maintain and transfer (annuity) basis.		
22.	DBL Hirekerur Ranibennur Tollways Limited (“ <b>DHRTL</b> ”)	Augmenting the existing State Highway from Hirekerur-Ranibennur (approximate length 55.69 kilometers) on design, build, finance, operate, maintain and transfer (annuity) basis.	167.07	Karnataka
23.	Jalpa Devi Tollways Limited (“ <b>JDTL</b> ”)	Augmenting the existing road National Highway number 3 from kilometer 332.100 to kilometer 426.100 (approximately 93.500 kilometer) on the Guna-Biaora section of National Highway number 3 by four-laning on design, build, finance, operate and transfer (toll) basis.	506.70	Madhya Pradesh
24.	Suryavanshi Infrastructure Private Limited (“ <b>Suryavanshi Infra</b> ”)	Reconstruction, strengthening, widening and rehabilitation of Mandsaur-Sitamau section from existing kilometer stone 18 and ends at the existing kilometer stone 62 at Chambal River (Rajasthan border) (total 44 kilometer) on State Highway number 14 section, and its operation and maintenance, on build, operate and transfer basis.	132.00	Madhya Pradesh

**3. Details of revenue during the half year, project-wise from the underlying projects:**

Project wise Performance: Cash Basis FY 22-23 (6 Months Ending Sep 22).

**a. HAM & NHAI Toll (JDTL)**

(Amt in Crore)

Particulars	Lucknow Sultanpur	Kalmath Zarap	Mahagaon Yavatmal	Tuljapur Ausa	Wardha Butibori	Yavatmal Wardha	Jalpa Devi
Net Annuity Income	73.89	38.76	46.51	29.50	50.12	40.85	-
Toll Income	-	-	-	-	-	-	76.70
Other Income	0.51	0.14	10.67	18.41	11.25	5.84	0.38
<b>Total Income (A)</b>	<b>74.40</b>	<b>38.91</b>	<b>57.18</b>	<b>47.91</b>	<b>61.37</b>	<b>46.70</b>	<b>77.07</b>
O&M Exp*	8.78	3.38	9.82	6.70	7.30	7.09	-
Other Expenses	2.60	1.37	12.02	13.34	2.07	5.86	25.92
<b>Total Expenses (B)</b>	<b>11.38</b>	<b>4.76</b>	<b>21.84</b>	<b>20.04</b>	<b>9.37</b>	<b>12.95</b>	<b>25.92</b>
<b>EBITDA (A)-(B)</b>	<b>63.01</b>	<b>34.15</b>	<b>35.34</b>	<b>27.87</b>	<b>52.00</b>	<b>33.75</b>	<b>51.16</b>

\* Payment of DLP deposit during O&M moratorium under HAM Projects.

Please note all the projects are completed and no work is ongoing in the project.

**b. State Assets: (Annuity Plus Toll & State Toll) Cash Basis FY 22-23 (6 Months Ending Sep 22).**

(Amt in Crore)

Particulars	Ashoknagar	Hata	Mundi	Patan	Sardarpur	Silwani
Net Annuity Income	4.94	6.88	8.11	17.29	4.62	9.30
Toll Income	1.05	1.07	2.43	2.12	1.11	1.74
Other Income	0.15	0.02	0.16	0.08	0.10	0.04
<b>Total Income (A)</b>	<b>6.14</b>	<b>7.97</b>	<b>10.71</b>	<b>19.49</b>	<b>5.83</b>	<b>11.08</b>
O&M Exp	0.49	1.03	0.93	1.41	0.51	0.96

Other Expenses	0.13	0.18	0.22	0.61	0.12	0.28
<b>Total Expenses (B)</b>	<b>0.62</b>	<b>1.21</b>	<b>1.16</b>	<b>2.02</b>	<b>0.63</b>	<b>1.23</b>
<b>EBITDA (A)-(B)</b>	<b>5.52</b>	<b>6.76</b>	<b>9.55</b>	<b>17.47</b>	<b>5.20</b>	<b>9.85</b>

Particulars	Sitamau	Tikamgarh	Uchera	Suryavanshi	Betul
Net Annuity Income	3.62	8.73	8.29	-	15.17
Toll Income	1.93	2.47	2.39	3.91	4.11
Other Income	0.05	0.51	0.13	0.04	0.17
<b>Total Income (A)</b>	<b>5.60</b>	<b>11.71</b>	<b>10.81</b>	<b>3.94</b>	<b>19.45</b>
O&M Exp	0.41	1.19	0.81	0.73	1.99
Other Expenses	0.14	0.23	0.26	0.15	0.49
<b>Total Expenses (B)</b>	<b>0.55</b>	<b>1.43</b>	<b>1.07</b>	<b>0.88</b>	<b>2.48</b>
<b>EBITDA (A)-(B)</b>	<b>5.05</b>	<b>10.29</b>	<b>9.74</b>	<b>3.06</b>	<b>16.97</b>

*Please note all the projects are completed and no work is ongoing in the project*

**c. State Assets: (Annuity) Cash Basis FY 22-23 (6 Months Ending Sep 22).**

*(Amt in Crore)*

Particulars	Hassan	Hirekerur	Nadiad	Mundargi	Jaora	Banklafata
Net Annuity Income	25.75	19.23	17.11	17.38	11.82	9.70
Toll Income	-	-	-	-	-	-
Other Income	0.12	0.04	0.19	3.36	0.08	0.06
<b>Total Income (A)</b>	<b>25.88</b>	<b>19.27</b>	<b>17.30</b>	<b>20.73</b>	<b>11.90</b>	<b>9.76</b>
O&M Exp	2.78	1.89	1.54	1.71	1.32	0.90
Other Expenses	0.13	-0.05	1.09	-0.30	0.22	0.19
<b>Total Expenses (B)</b>	<b>2.92</b>	<b>1.84</b>	<b>2.62</b>	<b>1.42</b>	<b>1.54</b>	<b>1.09</b>
<b>EBITDA (A)-(B)</b>	<b>22.96</b>	<b>17.42</b>	<b>14.68</b>	<b>19.32</b>	<b>10.36</b>	<b>8.67</b>

*Please note all the projects are completed and no work is ongoing in the project*

4. **Brief summary of the valuation as per full valuation report as at the end of the half year: N.A.**
5. **Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT: Nil**
6. **Details of changes during the half year pertaining to:**
  - a. **Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions:**

During the period under review the Shrem InvIT has been in process to acquire ten new road projects from the Dilip Buildcon Ltd. and its affiliates in staggered manner which are numerated below, the Investment Manager has obtained approval of unitholders in the extra-ordinary general meeting held on April 26, 2022, for acquisition of below mentioned ten road projects:

- i. DBL Byrapura Challakere Highways Private Limited,
- ii. DBL Gorhar Khairatunda Highways Private Limited,
- iii. DBL Anandapuram Anakapalli Highways Private Limited,
- iv. DBL Bellary Byrapura Highways Private Limited,
- v. DBL Sangli Borgaon Highways Limited,
- vi. DBL Chandikhole Bhadrak Highways Limited,
- vii. DBL Bangalore Nidagatta Highways Private Limited,
- viii. DBL Nidagatta Mysore Highways Private Limited,
- ix. DBL Rewa Sidhi Highways Private Limited, and
- x. Pathrapali-Kathaghora Highways Private Limited.

Out of aforesaid ten road projects the Shrem InvIT has initiated acquisition process for four road projects under Tranche-I as mentioned below:

- i. DBL Gorhar Khairatunda Highways Private Limited,
- ii. DBL Anandapuram Anakapalli Highways Private Limited,
- iii. DBL Bellary Byrapura Highways Private Limited,
- iv. DBL Sangli Borgaon Highways Limited.

- b. **Valuation of assets and NAV (as per the full valuation reports): Not applicable**

**c. Borrowings or repayment of borrowings (standalone and consolidated):**

Details of borrowings are mentioned in quarterly/half yearly financial results for the quarter/half year ended September 30, 2022 which are attached as “Annexure-B”.

**d. Credit rating:**

The India Ratings & Research (Ind-Ra) has reaffirmed rating of the Shrem InvIT rupee term loan rating at “IND AAA” which signifies "HIGHEST SAFETY". The Outlook is Stable as per the rating report issue by the India Ratings & Research on May 2, 2022.

Further ICRA has reaffirmed and assigned rating on June 29, 2022:

<b>Instrument/ Facility</b>	<b>Amount of Loan (Rs. in Crore)</b>	<b>Rating/Outlook</b>	<b>Rating Action</b>
Term Loans	3,364	[ICRA] AAA/Stable	Affirmed
*Proposed Term Loans	4,086	[ICRA] AAA (Stable) Provisional	Assigned

**e. Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or sponsor, etc.:** There is no change in the Sponsor, Investment Manager and Trustee.

Details of the Valuer:

During the period under review, the Investment Manager and Unitholders of the InvIT have approved the appointment of Mr. S Sundararaman (“Registered Valuer”), bearing IBBI registration number IBBI/RV/06/2018/10238 as the independent valuers of the InvIT and all its Project Special Purpose Vehicles (SPVs) for the financial year 2022-2023.

**█ Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT:** There have been no changes in the trust deed or any other agreement during the half year ended September 30, 2022.

**g. Any regulatory changes that has impacted or may impact cash flows of the underlying projects:** Nil

- h. **Change in material contracts or any new risk in performance of any contract pertaining to the InvIT:** Nil
- i. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT: Nil
- j. **Any other material change during the year:** Capital Reduction in three holdcos.
7. Revenue of the InvIT for the last 5 years, project-wise: **Annexure C**
8. Update on development of under-construction projects, if any: N.A.
9. Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of half year: **Annexure D**
10. The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the year: **Annexure E**
11. Past performance of the InvIT with respect to unit price, distributions made for the last 5 years, as applicable:

Financial Year	Highest	Lowest	Closing Price as on March 31
2021-22	104.25	100.00	103.00

Sr. No.	Total amount of distribution per unit (Rs.)	Payment date of distribution	Distribution consist of		
			Dividend per unit (Rs.)	Interest per unit (Rs.) (subject to applicable taxes)	Return of Capital per Unit (Rs.)
1.	4.018	November 2, 2021	2.00	0.042	1.977
2.	3.450	February 1, 2021	1.250	0.646	1.554
3.	3.404	May 6, 2022	-	0.366	3.038
4.	3.550	August 2, 2022	-	0.967	2.583

12. Unit price quoted on the exchange at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the financial year:

Unit price at the beginning of the half year:	103.00
Unit price at the end of the half year:	104.00
Highest price during the half year	104.00
Lowest price during the half year	101.00

Average Daily Volume Traded: 6,00,000 units (three trades ) has happened during the half year, [i.e. one trade of 2,00,000 units in the month of June 2022 and two trades of 2,00,000 units each in the month of September, 2022.]

**14.1.**Details of all related party transactions during the year, value of which exceeds five per cent. of value of the InvIT assets: **Annexure F**

**14.2.**Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in: **Annexure G**

**15. Details of issue and buyback of units during the year, if any: N.A.**

**16. Brief details of material and price sensitive information:** During the half year, the InvIT has been providing price sensitive details of material and price sensitive information to the stock exchanges from time to time in accordance with the InvIT Regulations.

**17.** Brief details of material litigations and regulatory actions, which are pending, against the InvIT, sponsor(s), Investment Manager, Project Manager(s), or any of their associates and the Trustee if any, as at the end of the year: **Annexure H**

**18. Risk factors: Annexure I**

**19. Information of the contact person of the InvIT:**

Mr. S L Kothari  
Compliance Officer  
Shrem InvIT  
1101, Viraj Towers, Jn. of Andheri-Kurla,  
W. E. Highway, Andheri (E), Mumbai – 400068  
Tel: +9122 – 42285562  
Email: [complianceteam@shrem.in](mailto:complianceteam@shrem.in)



**ANNEXURE B:**

Details of borrowings are mentioned in quarterly/half yearly financial results for the quarter/half year ended September 30, 2022

<b>Borrowings &amp; Repayments</b>	
<b>Particulars</b>	<b>Amount (Rs. in Lakhs)</b>
<b><u>Standalone</u></b>	
Secured Loan	3,08,252.88
Unsecured Loan	-
<b><u>Consolidated</u></b>	
Secured Loan	3,08,252.88
Unsecured Loan	4,400.00

**Independent Auditor's Review Report on the Quarterly and Half-Yearly 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)**

- 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 half year ended September 30, 2022 (the consolidated statement of profit and loss, explanatory notes and additional disclosures together referred to as "the Statement") attached herewith, being submitted by Shrem Financial Private Limited (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 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 (subsidiary Company)
  - ii) Shrem Roadways Private Limited (Holding Company)
  - iii) Shrem Tollways Private Limited (subsidiary 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 Zarap Highways Limited (subsidiary Company)
  - xxiii) DBL Yavatmal Wardha Highways Private Limited (subsidiary Company)
  - xxiv) DBL Mahagaon Yavatmal Highways Private Limited (subsidiary Company)
  - xxv) DBL Wardha Butibori Highways Private Limited (subsidiary Company)
  - xxvi) DBL Tuljapur Ausa Highways Limited (subsidiary Company)
  - xxvii) Jalpadevi Tollways Limited (subsidiary Company)

#### **Emphasis of Matter**

- 5) We draw your attention to Note 7 of the Consolidated interim financial information which explain that the subsidiary companies have created debenture 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 six subsidiaries which have not created debenture redemption reserve on account of losses and five subsidiaries which has partially created debenture redemption reserve due to inadequacy of profit.

Our conclusion is not modified in respect of this matter.

**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**  
Other Matter

- 6) We did not review the interim financial information and other disclosures of seven subsidiaries included in the consolidated unaudited financial information, whose interim financial information reflect total revenues of Rs.23,478.49 lakhs for the quarter ended September 30, 2022 and of Rs.41,992.65 lakhs for the half year ended September 30, 2022 and total profit after taxes (net) Rs.11,420.69 lakhs for the quarter ended September 30, 2022 and of Rs.20,421.21 lakhs for the half year ended September 30, 2022 and total comprehensive income of Rs.11,420.69 lakhs for the quarter ended September 30, 2022 and of Rs.20,421.21 lakhs for the half year ended September 30, 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: 22111383AZZGVA6387

Place: Mumbai  
Date: October 17, 2022

**SHREM INVIT**

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

**UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2022**

	Particulars	For the Quarter ended 30th September 2022	For the Quarter ended 30th June 2022	For the Quarter ended 30th September 2021	For the Six months ended 30th September 2022	For the Six months ended 30th September 2021	For the period 16th Sept 21 to 31st March 22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I)	<b>Income</b>						
	Revenue from Operations	30,955.21	25,745.23	4,019.08	56,700.44	4,019.08	57,058.48
	Other income	1,143.83	958.12	82.78	2,101.95	82.78	1,676.31
	<b>Total Income (I)</b>	<b>32,099.04</b>	<b>26,703.35</b>	<b>4,101.86</b>	<b>58,802.39</b>	<b>4,101.86</b>	<b>58,734.79</b>
II)	<b>Expenses</b>						
	Investment Manager Fees	287.50	287.50	45.21	575.00	45.21	627.33
	Operation and Management Expenses	3,813.85	1,223.11	122.26	5,036.96	122.26	3,641.01
	Employee benefits expense	4.32	3.89	0.61	8.21	0.61	13.66
	Finance costs	6,045.66	5,166.12	1,130.54	11,211.78	1,130.54	13,077.17
	Depreciation	1,454.56	1,438.79	194.19	2,893.35	194.19	3,029.62
	Diminution in value of Investments	9,714.48	-	-	9,714.48	-	-
	Other expenses	5,367.67	3,027.09	2,242.48	8,394.76	2,242.48	8,909.87
	<b>Total expenses (II)</b>	<b>26,688.03</b>	<b>11,146.50</b>	<b>3,735.28</b>	<b>37,834.53</b>	<b>3,735.28</b>	<b>29,298.66</b>
III)	Profit/(loss)before exceptional items and tax (I-II)	5,411.01	15,556.85	366.58	20,967.86	366.58	29,436.13
IV)	Exceptional items	-	-	-	-	-	-
V)	<b>Profit / (loss) before tax (III) - (IV)</b>	<b>5,411.01</b>	<b>15,556.85</b>	<b>366.58</b>	<b>20,967.86</b>	<b>366.58</b>	<b>29,436.13</b>
VI)	<b>Tax expenses</b>						
	(a) Current tax	46.46	29.87	38.06	76.33	38.06	(222.15)
	(b) Deferred tax (credit)/charge	(0.14)	(0.14)	(0.13)	(0.28)	(0.13)	(102.40)
	(c) tax of earlier period	-	-	-	-	-	(103.04)
VII)	<b>Profit (Loss) for the year / period after tax (V - VI)</b>	<b>5,364.69</b>	<b>15,527.12</b>	<b>328.65</b>	<b>20,891.81</b>	<b>328.65</b>	<b>29,863.72</b>
VIII)	Profit / (loss) for the period attributable to:						
	(a) Interest of the Parent	4,999.94	15,225.93	368.77	20,225.87	368.77	29,196.01
	(b) Non-controlling Interest	364.75	301.19	(40.13)	665.94	(40.13)	667.71
IX)	<b>Other Comprehensive Income</b>						
	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)	<b>Total Comprehensive Income ( VIII + IX )</b>	<b>4,999.94</b>	<b>15,225.93</b>	<b>368.77</b>	<b>20,225.87</b>	<b>368.77</b>	<b>29,196.01</b>
XI)	<b>Earnings per unit ( Issue Price per Unit is Rs 100)</b>						
	(1) Basic ( in Rs)	1.28	3.90	0.09	5.18	0.09	7.48
	(2) Diluted ( in Rs)	1.28	3.90	0.09	5.18	0.09	7.48

The notes referred to above form an intergral part of consolidated financial information (1 to 12)



## SHREM INVIT

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

### Notes to Consolidated Interim Financial information of Shrem InvIT ("the Trust") Half Year ended 30th September 2022

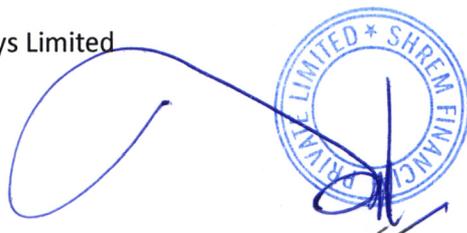
1. The Unaudited Consolidated Interim Financial Information for the quarter and six months ended 30th September, 2022 have been reviewed by the audit committee of Shrem Financial Pvt Ltd (Investment Manager to Shrem InvIT) and subsequently approved by the board of directors of the Investment Manager at its meeting held on 17th October 2022.
2. The statutory auditors of the Trust have carried out the Limited Review of the consolidated interim financial information.
3. The Unaudited Consolidated Interim Financial Information 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 six month ended 30 September 2022 being submitted by the Trust pursuant to the requirements of Regulation 23 of of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI circular.
4. The Board of the Directors of the Investment Manager have declared Fifth distribution of Rs. 3.500 per unit which comprises of Rs.1.719 per unit as return of capital and Rs. 0.781 per unit as interest and Rs. 1.000 per unit as dividend in its meeting held on 17th October 2022.
5. Shrem InvIT has entered into a Term Sheet with Dilip Buildcon Limited ( DBL) and DBL Infra Assets Limited (DIAL) to acquire 10 road assets owned by DBL and DIAL for a proposed consideration of Rs.2349 crore. As per the Term Sheet the definitive agreements will be entered into after obtaining the necessary approvals from the lenders and the Authorities and the proposed consideration may undergo change based on outcome of final due diligence and other aspects in that regard.
6. The Three Holding companies being the wholly owned subsidiaries of the Shrem InvIT had applied to the Honble NCLT in the month of March 2022, a proposed Scheme of Capital reduction. As per the Scheme, the shareholding layer of the Intermediary Holding companies will be removed and the investments in SPVs held by these Intermediary Holding Companies will be distributed to Shrem InvIT in consideration of the reduction in share capital and the Scheme when approved will be effective from 1st April 2022. During the quarter, an Approval from NCLT is received for the two holding Companies viz.-Shrem Roadways Private Limited and Shrem Tollways Private Limited for the scheme of capital reduction on 14th July 2022 and 21st July 2022 respectively.

The Company has filled these order with Registrar of Comapnies (ROC) on 4th August 2022 and 11th August 2022 respectively. Requisite accounting treatment is considered in the books of Shrem InvIT and the two holding companies. 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. Erstwhile Subsidiaries Shrem Roadways Private Limited and Shrem Tollways Private Limited will continue to be subsidiaries of Shrem InvIT.

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

#### **(A) Direct Investment by InvIT in SPVs:-**

Ø Jalpa Devi Tollways Limited

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 "SHREM INVIT" in the center.

- Ø Suryavanshi Infrastructure Private Limited (MPRDC)
- Ø DBL Bankhlaftata – 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)

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.

**(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)

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 six months ended 30th September 2022, the Six Subsidiaries have not created Debenture Redemption Reserve (DRR), Five 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 in value of investments of Rs.9,714.48 Lakhs had been recognised in the statement of profit and loss for the six months ended September 30, 2022.



9. 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](http://www.nseindia.com))



**SHREM INVIT****SEBI Registration Number IN /InvIT/20-21/ 0017****UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 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****(Rs.in Lakhs)**

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
Capital Commitments	Refer Note 5 to the Financial information	NIL
Contingent Liabilities	NIL	NIL

**11: Statement of earning per unit**

Particulars	For the Quarter ended 30th September 2022	For the Quarter ended 30th June 2022	For the Quarter ended 30th September 2021	For the Six months ended 30th September 2022	For the Six months ended 30th September 2021	For the period 16th Sept 21 to 31st March 22
Profit / loss for the period ( Amount in Rs Lakhs)	4,999.94	15,225.93	368.77	20,225.87	368.77	29,196.01
Number of units outstanding for computation of basic and diluted earning per unit ( no in Lakhs)	3,904.70	3,904.70	3,904.70	3,904.70	3,904.70	3,904.70
Earnings per unit (basic and diluted) (Rs.per unit)	1.28	3.90	0.09	5.18	0.09	7.48

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

Shrem Invit

**List of related parties as on 30th September 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

Krishani Nitan Chhatwal

Shyam Sunder Malani

**(ii) Shrem Financial Private Limited (Investment Manager)**

Nitan Chhatwal

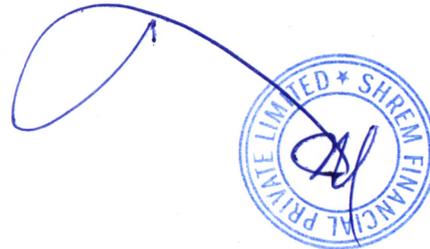
Smita Nitan Chhatwal

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

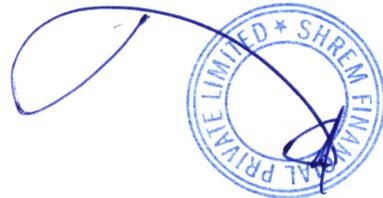
(iii) Shrem Road Projects Pvt. Ltd. (Project Manager)  
Chhatwal Group Trust  
Nitan Chhatwal  
Hitesh Chhatwal

d) Entity having significant Influence  
Shrem Investment Private Limited  
R S Infra Advisors and Consultant LLP



## (b) Transactions with the related parties:

		(Rs.in Lakhs)						
Sr No	Transactions	Name of Related Parties	For the Quarter ended 30th September 2022	For the Quarter ended 30th June 2022	For the Quarter ended 30th September 2021	For the Six months ended 30th September 2022	For the Six months ended 30th September 2021	For the period 16th Sept 21 to 31st March 22
1	Investment manager fees	<u>Investment Manager</u>						
		Shrem Financials Private Limited	287.50	287.50	45.21	575.00	45.21	627.33
			<u>287.50</u>	<u>287.50</u>	<u>45.21</u>	<u>575.00</u>	<u>45.21</u>	<u>627.33</u>
2	Other Support services	<u>Investment Manager</u>						
		Shrem Financials Private Limited	-	-	1,909.95	-	1,909.95	2,591.45
			<u>-</u>	<u>-</u>	<u>1,909.95</u>	<u>-</u>	<u>1,909.95</u>	<u>2,591.45</u>
3	Project Management Services	<u>Project Manager</u>						
		Shrem Road Projects Private Limited	143.75	143.75	22.80	287.50	22.60	313.66
			<u>143.75</u>	<u>143.75</u>	<u>22.80</u>	<u>287.50</u>	<u>22.60</u>	<u>313.66</u>
4	Loan Taken	<u>Investment Manager</u>						
		Shrem Financials Private Limited	-	-	-	-	-	5,639.89
		<u>Sponsor</u>						
		Shrem Infrastructure Pvt Ltd	-	-	1,306.85	-	1,306.85	5,421.71
			<u>-</u>	<u>-</u>	<u>1,306.85</u>	<u>-</u>	<u>1,306.85</u>	<u>11,061.80</u>
Loan Given		<u>Investment Manager</u>						
		Shrem Financials Private Limited	-	-	4,718.30	-	4,718.30	-
		<u>Sponsor</u>						
		Shrem Infrastructure Pvt Ltd	-	-	10,710.35	-	10,710.35	-
			<u>-</u>	<u>-</u>	<u>15,428.65</u>	<u>-</u>	<u>15,428.65</u>	<u>-</u>
5	Loan Repayment	<u>Investment Manager</u>						
		Shrem Financials Private Limited	-	-	4,111.24	-	4,111.24	5,959.39
		<u>Sponsor</u>						
		Shrem Infrastructure Pvt Ltd	-	-	14,769.27	-	14,769.27	23,553.90
			<u>-</u>	<u>-</u>	<u>16,880.51</u>	<u>-</u>	<u>18,880.51</u>	<u>29,513.29</u>
6	Issue of Unit Capital	<u>Sponsor</u>						
		Shrem Infrastructure Pvt Ltd	-	-	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	-	-	28,300.96	-	28,300.96	28,300.96
		RS Infra Advisors and Consultants LLI	-	-	26,180.30	-	26,180.30	26,180.30
		Nitan Chhatwal	-	-	624.84	-	624.84	624.84
		Hitesh Chhatwal	-	-	624.84	-	624.84	624.84
			<u>-</u>	<u>-</u>	<u>3,30,470.00</u>	<u>-</u>	<u>3,30,470.00</u>	<u>3,30,470.00</u>



7	NCD transfer to INMT	<b>Sponsor</b>							
		Shrem Infrastructure Pvt Ltd	-	17,200.00	-	17,200.00	17,200.00		
			-	28,300.00	-	28,300.00	28,300.00		
			-	11,700.00	-	11,700.00	11,700.00		
			<b>57,200.00</b>		<b>57,200.00</b>	<b>57,200.00</b>			
8	Repaid advance by parties	<b>Sponsor</b>							
		Shrem Infrastructure Pvt Ltd	-	10,575.00	-	10,575.00	10,575.00		
			-		-				
			-	<b>10,575.00</b>	-	<b>10,575.00</b>	<b>10,575.00</b>		
9	Return of Unit Capital	<b>Sponsor</b>							
		Shrem Infrastructure Pvt Ltd	6,341.89	7,459.02	13,800.91	-	8,669.16		
		Nitan Chhatwal	16.14	18.98	35.12	-	22.06		
		Smita Nitan Chhatwal	5.17	6.08	11.24	-	7.06		
		Shrem Investment Private Limited	806.80	948.92	1,755.72	-	1,102.87		
		Nitan Chhatwal (on behalf of CGT)	705.18	829.40	1,534.59	-	928.66		
		Hitesh Chhatwal	16.14	18.98	35.12	-	22.06		
		R S Infra Advisors and Konsultant LLF	675.72	784.75	1,470.47	-	923.69		
			<b>8,567.04</b>	<b>10,076.13</b>	-	<b>18,643.17</b>	-	<b>11,676.67</b>	
10	Interim Dividend Paid	<b>Sponsor</b>							
		Shrem Infrastructure Pvt Ltd					7,979.53		
		Nitan Chhatwal	-	-	-	-	20.31		
		Smita Nitan Chhatwal	-	-	-	-	6.50		
		Shrem Investment Private Limited	-	-	-	-	1,015.14		
		Nitan Chhatwal (on behalf of CGT)	-	-	-	-	654.78		
		Hitesh Chhatwal	-	-	-	-	20.31		
		R S Infra Advisors and Konsultant LLp	-	-	-	-	850.21		
			-	-	-	-	<b>10,746.79</b>		
11	Interest to unit holder	<b>Sponsor</b>							
		Shrem Infrastructure Pvt Ltd	2,374.22	898.62	3,272.84	-	1,688.22		
		Nitan Chhatwal	6.04	2.29	8.33	-	4.30		
		Smita Nitan Chhatwal	1.93	0.73	2.67	-	1.37		
		Shrem Investment Private Limited	302.04	114.32	416.36	-	214.77		
		Nitan Chhatwal (on behalf of CGT)	264.00	99.92	363.92	-	180.84		
		Hitesh Chhatwal	6.04	2.29	8.33	-	4.30		
		R S Infra Advisors and Konsultant LLF	252.97	85.75	348.72	-	179.88		
			<b>3,207.26</b>	<b>1,213.91</b>	-	<b>4,421.16</b>	-	<b>2,273.67</b>	

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

Sr No	Narration	Name of Related Parties	Category	(Rs.in Lakhs)		
				Balance as on 30th September 2022	Balance as on 30th September 2021	Balance as on 31st March 2022
1	Loan & advance	<b>Investment Manager</b>				
		Shrem Financials Private Limited	Investment Manager	-	287.56	-
		<b>Sponsor</b>				
		Shrem Infrastructure Pvt Ltd	Sponsor	-	2,100.00	-
				-	<b>2,387.56</b>	-
2	Trade Payable	<b>Project Manager</b>				
		Shrem Road Projects Private Limited	Project Manager	11.44	26.26	-
				11.44	26.26	-



**Independent Auditor's Review Report on the Quarterly and Half-yearly 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 half year ended September 30, 2022 (the statement of profit and loss, explanatory notes and additional disclosures together referred to as "the Statement") attached herewith, being submitted by Shrem Financial Private Limited ("Investment Manager") pursuant to the requirements of regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Circular.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with SEBI Circular. Our responsibility is to express a conclusion on the Statement based on our review.

**Scope of Review**

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

*Jmt*

**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

#### **Conclusion**

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with 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

*Chitale*

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

UDIN: 22111383AZZFWG9622

Place: Mumbai  
Date: October 17, 2022

## SHREM INVIT

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

UNAUDITED STANDALONE INTERIM FINANCIAL INFORMATION FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2022

(Rs.in Lakhs)

	Particulars	Quarter ended 30th September 2022	Quarter ended 30th June 2022	Quarter ended 30th September 2021	Six Months ended 30th September 2022	Six Months ended 30th September 2021	Year ended 31st March , 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I)	<b>Income</b>						
	Revenue from Operations	12,969.04	9,350.57	1,677.06	22,319.61	1,677.06	33,597.23
	Other income	1,191.52	1,105.04	3,660.16	2,296.56	3,660.16	5,924.98
	<b>Total Income (I)</b>	<b>14,160.56</b>	<b>10,455.61</b>	<b>5,337.22</b>	<b>24,616.17</b>	<b>5,337.22</b>	<b>39,522.21</b>
II)	<b>Expenses</b>						
	Investment Manager Fees	287.50	287.50	45.21	575.00	45.21	627.33
	Finance costs	6,053.14	5,115.17	1,056.65	11,168.31	1,056.65	12,652.87
	Dimunition in value of Investments	9,714.48	-	-	9,714.48	-	-
	Other expenses	2,357.22	613.07	1,895.26	2,970.29	1,895.26	2,683.82
	<b>Total expenses (II)</b>	<b>18,412.34</b>	<b>6,015.74</b>	<b>2,997.12</b>	<b>24,428.08</b>	<b>2,997.12</b>	<b>15,964.02</b>
III)	Profit/(loss)before exceptional items and tax (I-II)	(4,251.78)	4,439.87	2,340.10	188.09	2,340.10	23,558.19
IV)	Exceptional items				-		-
V)	<b>Profit / (loss) before tax (I) - (II)</b>	<b>(4,251.78)</b>	<b>4,439.87</b>	<b>2,340.10</b>	<b>188.09</b>	<b>2,340.10</b>	<b>23,558.19</b>
VI)	<b>Tax expenses</b>						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
VII)	<b>Profit /Loss for the year / period after tax (V - VI)</b>	<b>(4,251.78)</b>	<b>4,439.87</b>	<b>2,340.10</b>	<b>188.09</b>	<b>2,340.10</b>	<b>23,558.19</b>
VIII)	<b>Other Comprehensive Income</b>						
	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)	<b>Total Comprehensive Income ( VII + VIII )</b>	<b>(4,251.78)</b>	<b>4,439.87</b>	<b>2,340.10</b>	<b>188.09</b>	<b>2,340.10</b>	<b>23,558.19</b>
X)	<b>Earnings per unit ( Issue Price per Unit is Rs 100)</b>						
	(1) Basic ( in Rs)	(1.09)	1.14	0.60	0.05	0.60	6.03
	(2) Diluted ( in Rs)	(1.09)	1.14	0.60	0.05	0.60	6.03

The notes on accounts forms an intergral part of standalone financial information ( 1 to 11)



## SHREM INVIT

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

### Notes to Standalone Interim Financial information for the quarter and six months ended 30th September, 2022

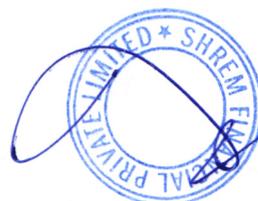
1. The Unaudited Standalone Interim Financial Information for the quarter and six months ended 30th September, 2022 have been reviewed by the audit committee of Shrem Financial Pvt Ltd (Investment Manager to Shrem InvIT) and subsequently approved by the board of directors of the Investment Manager at its meeting held on 17th October 2022.
2. The statutory auditors of the Trust have carried out a Limited Review of the Standalone interim financial information.
3. The Unaudited Standalone Interim Financial Information 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') of Shrem InvIT for the quarter and six month ended 30 September 2022 (Standalone Financial Results) being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI circular.
4. The Board of the Directors of the Investment Manager have declared Fifth distribution of Rs. 3.500 per unit which comprises of Rs.1.719 per unit as return of capital and Rs. 0.781 per unit as interest and Rs. 1.000 per unit as dividend in its meeting held on 17th October 2022.
5. The Three Holding companies being the wholly owned subsidiaries of the Shrem InvIT had applied to the Honble NCLT in the month of March 2022, a proposed Scheme of Capital reduction. As per the Scheme, the shareholding layer of the Intermediary Holding companies will be removed and the investments in SPVs held by these Intermediary Holding Companies will be distributed to Shrem InvIT in consideration of the reduction in share capital and the Scheme when approved will be effective from 1st April 2022. During the quarter, an Approval from NCLT is received for the two holding Companies viz.-Shrem Roadways Private Limited and Shrem Tollways Private Limited for the scheme of capital reduction on 14th July 2022 and 21st July 2022 respectively.

The Company has filled these order with Registrar of Companies (ROC) on 4th August 2022 and 11th August 2022 respectively. Requisite accounting treatment is considered in the books of Shrem InvIT and the two holding companies. 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. Erstwhile Subsidiaries Shrem Roadways Private Limited and Shrem Tollways Private Limited will continue to be subsidiaries of Shrem InvIT.

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)\*
- 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)

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.

**(B) Investment through intermediary holding structure:-**

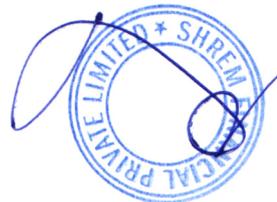
i. Shrem Infraventure Pvt. Ltd. (SIPL) ( holding Company)

- 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 owned by DBL and DIAL for a proposed consideration of Rs.2349 crore. As per the Term Sheet the definitive agreements will be entered into after obtaining the necessary approvals from the lenders and the Authorities and the proposed consideration may undergo change based on outcome of final due diligence and other aspects in that regard.

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 dimunition in value of investments of Rs.9,714.48 Lakhs had been recognised in the statement of profit and loss for the six months ended September 30, 2022.

8. 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](http://www.nseindia.com))



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 30th September 2022	As at 31st March 2022
Commitments Contingent Liabilities	Refer Note 6 of Financial NIL	NIL NIL

10. Statement of earning per unit

Particulars	Quarter ended 30th September 2022	Quarter ended 30th June 2022	Quarter ended 30th September 2021	Six Months ended 30th September 2022	Six Months ended 30th September 2021	Year ended 31st March , 2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit / loss for the period/year ( Amount in Rs Lakhs)	(4,251.78)	4,439.87	2,340.10	188.09	2,340.10	23,558.19
Number of units outstanding for computation of basic and diluted earning per unit ( no in Lakhs)	3,904.70	3,904.70	3,904.70	3,904.70	3,904.70	3,904.70
Earnings per unit (basic and diluted) (Rs.per unit)	(1.09)	1.14	0.60	0.05	0.60	6.03

11. Related Parties Transactions

A. List of related parties of Shrem Invit

Reporting Enterprise  
Shrem Invit

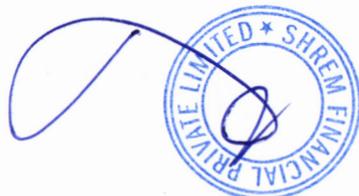
List of related parties as on 30th September 2022

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 Jaora-Sailana Tollways Limited  
DBL Bankhafata-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 Tikamgarh- Nowgaon Tollways Limited  
DBL Hatadargawon Tollways Limited  
DBL Patanrehli Tollways Limited  
Jalpadevi Tollways Limited



**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



## (b) Transactions with the related parties:

(Rs.in Lakhs)

Sr No	Transactions	Name of Related Parties	Quarter ended 30th September 2022	Quarter ended 30th June 2022	Quarter ended 30th September 2021	Six Months ended 30th September 2022	Six Months ended 30th September 2021	Year ended 31st March , 2022
1	<b>Income</b>							
	Interest Income on	<b>Subsidiary</b>						
	Loans and Advances	Shrem Roadways Private Limited	-	0.00	0.04	0.00	0.04	0.50
		Shrem Tollway Private Limited	-	-	0.04	-	0.04	0.55
		Shrem Infraventure Private Limited	-	-	0.02	-	0.02	0.15
		DBL Ashoknagar Vidisha Tollways Limited	0.94	1.27	-	2.21	-	0.10
		DBL Uchera Nagod Tollways Limited	-	0.34	-	0.34	-	0.11
		DBL Sitamau Suwasara Tollways Limited	0.15	0.03	-	0.18	-	-
		Jalpa Devi Tollways Limited	14.12	80.34	31.56	94.46	31.56	317.36
		DBL Betul Sarni Tollways Limited	69.26	69.60	6.19	138.86	6.19	157.84
		DBL Hata Dargawon Tollways Limited	15.41	13.56	0.63	28.98	0.63	38.86
		DBL Silwani Sultanganj Tollways Limited	2.41	1.11	0.02	3.53	0.02	8.71
		DBL Mundi Sanawad Tollways Limited	18.66	22.71	1.20	41.38	1.20	57.71
		DBL Sardarpur Badnawar Tollways Limited	75.24	77.10	3.10	152.34	3.10	152.60
		DBL Nadiad Modasa Tollways Limited	0.58	5.76	-	6.33	-	4.21
		DBL Patan Rehli Tollways Limited	60.38	69.33	3.54	129.70	3.54	202.50
		DBL Tikamgarh Nowgaon Tollways Limited	0.13	2.14	0.09	2.27	0.09	2.71
		DBL Bankhatafata Dogawa Tollways Limited	3.09	1.13	-	4.22	-	38.68
		DBL Jaora Sailana Tollways Limited	3.82	7.60	0.14	11.42	0.14	7.03
		DBL Mundargi Harapanahalli Tollways Limited	13.14	9.40	0.49	22.55	0.49	47.13
		DBL Hassan Periyapatna Tollways Limited	13.80	12.40	0.39	26.20	0.39	71.59
		DBL Hirekerur Ranibennur Tollways Limited	47.58	42.76	3.27	90.34	3.27	117.68
		<b>Step Down Subsidiary</b>						
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	0.76	-	0.76	6.59
		DBL Lucknow Sultanpur Highways Limited	2.97	0.31	4.22	3.27	4.22	63.67
		DBL Kalmath Zaraph Highways Limited	95.80	88.79	3.03	184.59	3.03	300.24
		DBL Yavatmal Wardha Highways Private Limited	-	0.42	0.40	0.42	0.40	106.36
		DBL Tuljapur Ausa Highways Limited	-	11.07	0.39	11.07	0.39	30.43
		DBL Wardha Butibori Highways Private Limited	-	-	0.51	-	0.51	21.62
			<b>437.48</b>	<b>517.19</b>	<b>60.03</b>	<b>954.67</b>	<b>60.03</b>	<b>1,754.94</b>



Sr No	Transactions	Name of Related Parties	Quarter ended 30th September 2022	Quarter ended 30th June 2022	Quarter ended 30th September 2021	Six Months ended 30th September 2022	Six Months ended 30th September 2021	Year ended 31st March , 2022
	Interest Income on OCD	<b>Subsidiary</b>						
		Shrem Roadways Private Limited	-	-	-	-	-	1.24
		Shrem Infraventure Private Limited	-	-	-	-	-	0.71
		Shrem Tollway Private Limited	-	-	-	-	-	0.48
								-
	Interest Income on NCDs	<b>Subsidiary</b>						
		Shrem Roadways Private Limited	-	-	0.11	-	0.11	0.11
		Shrem Infraventure Private Limited	-	-	0.07	-	0.07	0.07
		Shrem Tollway Private Limited	-	-	0.04	-	0.04	0.04
		DBL Ashoknagar Vidisha Tollways Limited	82.60	90.94	23.99	173.54	23.99	243.80
		Jalpa Devi Tollways Limited	1,612.61	1,581.73	305.01	3,194.34	305.01	3,269.64
		DBL Betul Sarni Tollways Limited	414.66	420.98	70.06	835.64	70.06	860.30
		DBL Hata Dargawon Tollways Limited	166.17	162.97	27.43	329.14	27.43	334.75
		DBL Silwani Sultanganj Tollways Limited	63.00	62.84	15.35	125.84	15.35	175.24
		DBL Sitamau Suwasara Tollways Limited	33.34	35.32	9.74	68.67	9.74	116.08
		DBL Mundi Sanawad Tollways Limited	115.48	123.22	22.34	238.70	22.34	266.07
		DBL Uchera Nagod Tollways Limited	44.09	44.22	18.04	88.31	18.04	107.50
		DBL Sardarpur Badnawar Tollways Limited	64.34	69.90	12.01	134.24	12.01	143.27
		DBL Patan Rehli Tollways Limited	390.69	376.44	65.21	767.13	65.21	781.25
		DBL Tikamgarh Nowgaon Tollways Limited	129.34	149.80	35.07	279.14	35.07	376.29
		DBL Nadiad Modasa Tollways Limited	68.64	69.53	20.16	138.17	20.16	197.91
		DBL Bankhlafata Dogawa Tollways Limited	113.55	109.42	21.84	222.98	21.84	240.51
		DBL Jaora Sailana Tollways Limited	93.35	103.88	26.93	197.23	26.93	238.43
		DBL Mundargi Harapanahalli Tollways Limited	62.47	59.91	7.99	122.38	7.99	145.83
		DBL Hassan Periyapatna Tollways Limited	187.27	180.23	46.39	367.51	46.39	418.80
		DBL Hirekerur Ranibennur Tollways Limited	100.89	97.34	25.42	198.23	25.42	225.65
		<b>Step Down Subsidiary</b>						
		DBL Lucknow Sultanpur Highways Limited	2,072.67	2,073.12	231.48	4,145.79	231.48	4,287.20
		DBL Kalmath Zaraph Highways Limited	720.27	731.08	138.08	1,451.34	138.08	1,562.87
		DBL Yavatmal Wardha Highways Private Limited	488.80	520.89	105.13	1,009.69	105.13	1,078.88
		DBL Tuljapur Ausa Highways Limited	456.83	500.90	99.50	957.73	99.50	1,041.46
		DBL Wardha Butibori Highways Private Limited	465.15	531.76	104.97	996.91	104.97	1,275.04
		DBL Mahagaon Yavatmal Highways Private Limited	680.64	736.94	184.67	1,417.58	184.67	1,762.57
			<b>8,626.86</b>	<b>8,833.38</b>	<b>1,617.03</b>	<b>17,460.24</b>	<b>1,617.03</b>	<b>19,162.01</b>



Sr No	Transactions	Name of Related Parties	Quarter ended 30th September 2022	Quarter ended 30th June 2022	Quarter ended 30th September 2021	Six Months ended 30th September 2022	Six Months ended 30th September 2021	Year ended 31st March , 2022
	Interest Income on Bonds	<b>Subsidiary</b>						
		DBL Hassan Periyapatna Tollways Limited	-	-	-	-	-	0.93
		DBL Tuljapur Ausa Highways Limited	-	-	-	-	-	0.61
		DBL Sardarpur Badnawar Tollways Limited	-	-	-	-	-	0.28
		DBL Sitamau Suwasara Tollways Limited	-	-	-	-	-	0.28
		DBL Nadiad Modasa Tollways Limited	-	-	-	-	-	0.57
		DBL Mundargi Harapanahalli Tollways Limited	-	-	-	-	-	0.28
		DBL Uchera Nagod Tollways Limited	-	-	-	-	-	0.28
		DBL Silwani Sultanganj Tollways Limited	-	-	-	-	-	0.28
		DBL Hata Dargawon Tollways Limited	-	-	-	-	-	0.28
		DBL Betul Sarni Tollways Limited	-	-	-	-	-	0.91
		<b>Step Down Subsidiary</b>						
		DBL Wardha Butibori Highways Private Limited	-	-	-	-	-	1.22
		DBL Kalmath Zaraph Highways Limited	-	-	-	-	-	0.91
		DBL Yavatmal Wardha Highways Private Limited	-	-	-	-	-	0.91
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	-	-	-	1.65
			-	-	-	-	-	<b>9.42</b>
	Interim Dividend received	<b>Subsidiary</b>						
		Shrem Infraventure Private Limited	-	-	-	-	-	4,521.00
		Shrem Roadways Private Ltd	-	-	-	-	-	8,169.28
		Suryavanshi Infrastructure Private Limited	217.00	-	-	217.00	-	-
		DBL Nadiad Modasa Tollways Limited	1,017.82	-	-	1,017.82	-	-
		DBL Hassan Periyapatna Tollways Limited	650.00	-	-	650.00	-	-
		DBL Uchera Nagod Tollways Limited	458.00	-	-	458.00	-	-
		DBL Silwani Sultanganj Tollways Limited	156.19	-	-	156.19	-	-
		DBL Mundargi Harapanahalli Tollways Limited	756.65	-	-	756.65	-	-
		DBL Sitamau Suwasara Tollways Limited	39.05	-	-	39.05	-	-
		DBL Hirekerur Ranibenrur Tollways Limited	610.00	-	-	610.00	-	-
			<b>3,904.70</b>	-	-	<b>3,904.70</b>	-	<b>12,690.28</b>
	Other Support Services	<b>Step Down Subsidiary</b>						
		DBL Tuljapur Ausa Highways Limited	20.11	20.11	232.78	40.23	232.78	311.81
		DBL Wardha Butibori Highways Private Limited	25.75	25.75	403.19	51.49	403.19	540.07
		DBL Yavatmal Wardha Highways Private Limited	24.42	24.42	294.72	48.85	294.72	394.78
		DBL Mahagaon Yavatmal Highways Private Limited	27.05	27.05	344.12	54.11	344.12	460.94
		DBL Kalmath Zaraph Highways Limited	26.99	26.99	457.28	53.98	457.28	612.51
		DBL Lucknow Sultanpur Highways Limited	40.91	40.91	526.83	81.81	526.83	705.68
		<b>Subsidiary</b>						
		DBL Ashoknagar Vidisha Tollways Limited	1.99	1.99	22.78	3.97	22.78	30.51
		DBL Patan Rehli Tollways Limited	9.02	9.02	103.76	18.05	103.76	138.98
		DBL Sardarpur Badnawar Tollways Limited	1.42	1.42	16.12	2.84	16.12	21.60
		DBL Silwani Sultanganj Tollways Limited	3.80	3.80	42.17	7.59	42.17	56.49
		DBL Sitamau Suwasara Tollways Limited	2.18	2.18	23.22	4.36	23.22	31.10
		Suryavanshi Infrastructure Private Limited	1.81	1.81	14.60	3.62	14.60	19.56
		DBL Tikamgarh Nowgaon Tollways Limited	4.35	4.35	47.20	8.71	47.20	63.22
		DBL Uchera Nagod Tollways Limited	4.12	4.12	46.67	8.23	46.67	62.52
		DBL Mundi Sanawad Tollways Limited	3.60	3.60	39.95	7.21	39.95	53.51
		DBL Mundargi Harapanahalli Tollways Limited	8.28	8.28	104.65	16.56	104.65	140.18
		DBL Jaora Sailana Tollways Limited	4.34	4.34	52.93	8.69	52.93	70.90
		Jaipa Devi Tollways Limited	36.97	36.97	378.30	73.95	378.30	506.73
		DBL Hata Dargawon Tollways Limited	3.45	3.45	38.33	6.91	38.33	51.35
		DBL Bankhlfata Dogawa Tollways Limited	3.31	3.31	40.68	6.62	40.68	54.49
		DBL Betul Sarni Tollways Limited	8.06	8.06	86.89	16.12	86.89	116.38
		DBL Nadiad Modasa Tollways Limited	4.96	4.96	62.57	9.92	62.57	83.81
		DBL Hassan Periyapatna Tollways Limited	11.59	11.59	138.79	23.19	138.79	185.91
		DBL Hirekerur Ranibenrur Tollways Limited	9.00	9.00	106.65	18.00	106.65	142.86
			<b>287.60</b>	<b>287.60</b>	<b>3,625.18</b>	<b>575.00</b>	<b>3,625.18</b>	<b>4,855.87</b>



Sr No	Transactions	Name of Related Parties	Quarter ended 30th September 2022	Quarter ended 30th June 2022	Quarter ended 30th September 2021	Six Months ended 30th September 2022	Six Months ended 30th September 2021	Year ended 31st March , 2022
2	<b>Expenses</b>	<b>Investment Manager</b>						
	Investment manager fees	Shrem Financials Private Limited	287.50	287.50	45.21	575.00	45.21	627.33
			<b>287.50</b>	<b>287.50</b>	<b>45.21</b>	<b>575.00</b>	<b>45.21</b>	<b>627.33</b>
		<b>Investment Manager</b>						
	Other Support services	Shrem Financials Private Limited	-	-	1,909.95	-	1,909.95	2,591.45
			-	-	<b>1,909.95</b>	-	<b>1,909.95</b>	<b>2,591.45</b>
3	<b>Issue of Unit Capital</b>	<b>Sponsor</b>						
		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
			-	-	<b>3,30,470.00</b>	-	<b>3,30,470.00</b>	<b>3,30,470.00</b>
4	<b>Loan Given to related parties</b>	<b>Subsidiary</b>						
		DBL Betul Sarni Tollways Limited	314.00	302.00	3,344.00	616.00	3,344.00	3,509.00
		DBL Ashoknagar Vidisha Tollways Limited	30.00	70.00	-	100.00	-	33.00
		DBL Bankhlaftata Dogawa Tollways Limited	56.00	83.00	-	139.00	-	1,330.00
		DBL Hassan Periyapatna Tollways Limited	20.00	53.00	69.00	73.00	69.00	2,129.00
		DBL Hata Dargawon Tollways Limited	-	68.00	500.00	68.00	500.00	675.00
		DBL Hirekerur Ranibennur Tollways Limited.	20.00	246.00	1,065.00	266.00	1,065.00	2,610.00
		DBL Jaora Sailana Tollways Limited	107.00	98.00	130.00	205.00	130.00	539.00
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	144.00	-	144.00	668.40
		DBL Mundargi Harapanahalli Tollways Limited	20.00	347.00	460.00	367.00	460.00	1,079.00
		DBL Mundi Sanawad Tollways Limited	66.00	48.00	1,175.00	114.00	1,175.00	1,235.00
		DBL Nadiad Modasa Tollways Limited	-	154.00	-	154.00	-	563.00
		DBL Patan Rehli Tollways Limited	111.00	126.00	3,375.00	237.00	3,375.00	3,548.00
		DBL Sardarpur Badnawar Tollways Limited	40.00	38.00	2,367.00	78.00	2,367.00	2,407.00
		DBL Silwani Sultanganj Tollways Limited	-	64.00	50.00	64.00	50.00	280.00
		DBL Tikamgarh Nowgaon Tollways Limited	82.00	70.00	140.00	152.00	140.00	220.00
		DBL Uchera-Nagod Tollways Limited	-	-	-	-	-	40.00
		DBL Sitamau Suwasara Tollways Limited	6.00	22.00	-	28.00	-	-
		Jalpa Devi Tollways Limited	-	-	5,700.00	-	5,700.00	5,750.00
		Suryavanshi Infrastructure Pvt. Ltd	-	-	-	-	-	148.00
		Shrem Infraventure Private Limited	-	-	35,891.16	-	35,891.16	35,891.16
		Shrem Roadways Private Ltd	-	12.00	10,640.00	12.00	10,640.00	10,640.00
		Shrem Tollway Private Limited	-	-	18,189.70	-	18,189.70	18,189.70
		<b>Step Down Subsidiary</b>						
		DBL Kalmath Zaraph Highways Limited	-	1,345.00	8,155.23	1,345.00	8,155.23	9,105.23
		DBL Lucknow Sultanpur Highways Limited	66.00	108.00	18,192.19	174.00	18,192.19	19,302.19
		DBL Tuljapur Ausa Highways Limited	-	92.00	75.00	92.00	75.00	835.00
		DBL Wardha Butibori Highways Private Limited	-	-	4,471.00	-	4,471.00	5,471.00
		DBL Yavatmal Wardha Highways Private Limited	-	15.00	76.00	15.00	76.00	3,056.00
		<b>Investment Manager</b>						
		Shrem Financials Private Limited	-	-	4,718.30	-	4,718.30	5,959.39
			<b>938.00</b>	<b>3,361.00</b>	<b>1,18,927.58</b>	<b>4,299.00</b>	<b>1,18,927.58</b>	<b>1,35,213.07</b>



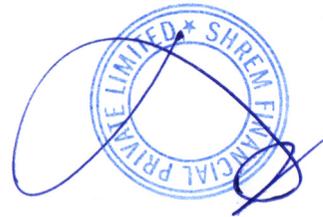
Sr No	Transactions	Name of Related Parties	Quarter ended 30th September 2022	Quarter ended 30th June 2022	Quarter ended 30th September 2021	Six Months ended 30th September 2022	Six Months ended 30th September 2021	Year ended 31st March , 2022
5	Repayment Loan from Related parties	<u>Subsidiary</u>						
		DBL Ashoknagar Vidisha Tollways Limited	103.00	-	-	103.00	-	-
		DBL Betul Sarni Tollways Limited	145.00	270.00	-	415.00	-	1,132.20
		DBL Bankhlfata Dogawa Tollways Limited	139.00	630.00	-	769.00	-	700.00
		DBL Hassan Periyapatna Tollways Limited	383.00	-	-	383.00	-	1,819.00
		DBL Jaora Sailana Tollways Limited	-	378.00	-	378.00	-	164.00
		DBL Hata Dargawon Tollways Limited	100.00	-	-	100.00	-	300.00
		DBL Hirekerur Ranibennur Tollways Limited	0.07	-	-	0.07	-	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	16.00	246.00	-	262.00	-	502.00
		DBL Patan Rehli Tollways Limited	730.00	1,408.00	-	2,138.00	-	599.30
		DBL Nadiad Modasa Tollways Limited	294.00	-	-	294.00	-	423.00
		DBL Sardarpur Badnawar Tollways Limited	-	90.00	-	90.00	-	241.00
		DBL Silwani Sultanganj Tollways Limited	88.08	-	-	88.08	-	256.00
		DBL Tikamgarh Nowgaon Tollways Limited	-	132.00	-	132.00	-	158.00
		DBL Uchera-Nagod Tollways Limited	-	20.00	-	20.00	-	20.00
		Jalpa Devi Tollways Limited	1,310.90	2,053.40	800.70	3,364.30	800.70	2,385.70
		Suryavanshi Infrastructure Pvt. Ltd	-	-	-	-	-	148.00
		Shrem Infraventure Private Limited	-	-	32,006.36	-	32,006.36	35,891.16
		Shrem Roadways Private Ltd	-	12.00	-	12.00	-	10,640.00
		Shrem Tollway Private Limited	-	-	5,904.00	-	5,904.00	18,189.70
		<u>Step Down Subsidiary</u>						
		DBL Kalmath Zaraph Highways Limited	2,284.20	-	3,551.00	2,284.20	3,551.00	7,438.00
		DBL Lucknow Sultanpur Highways Limited	25.00	68.00	14,063.48	93.00	14,063.48	19,302.19
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	0.78	-	0.78	668.40
		DBL Tuljapur Ausa Highways Limited	-	475.89	1.11	475.89	1.11	451.11
		DBL Wardha Butibori Highways Private Limited	-	-	4,208.16	-	4,208.16	5,471.00
		DBL Yavatmal Wardha Highways Private Limited	-	15.00	0.92	15.00	0.92	3,056.00
		<u>Investment Manager</u>						
		Shrem Financials Private Limited	-	-	4,111.24	-	4,111.24	5,639.89
			<b>6,013.25</b>	<b>5,798.29</b>	<b>64,647.75</b>	<b>11,811.54</b>	<b>64,547.75</b>	<b>1,18,284.65</b>



Sr No	Transactions	Name of Related Parties	Quarter ended 30th September 2022	Quarter ended 30th June 2022	Quarter ended 30th September 2021	Six Months ended 30th September 2022	Six Months ended 30th September 2021	Year ended 31st March , 2022
6	Investment Made In Equity *	<b>Subsidiary</b>						
		Shrem Infraventure Private Limited	-	-	1,14,352.00	-	1,14,352.00	1,33,336.80
		Shrem Roadways Private Limited	-	-	50,428.00	-	50,428.00	88,793.00
		Shrem Tollway Private Limited	-	-	1,08,490.00	-	1,08,490.00	1,32,475.70
		DBL Ashoknagar-Vidisha Tollways Ltd	1,897.00	-	-	1,897.00	-	-
		DBL Bankhrafata-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 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	-	-
		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	-	-
			<b>2,18,884.00</b>	<b>-</b>	<b>2,73,270.00</b>	<b>2,18,884.00</b>	<b>2,73,270.00</b>	<b>3,54,605.49</b>
7	Reduction in Equity *	Shrem Roadways Private Limited	88,788.68	-	-	88,788.68	-	-
		Shrem Tollway Private Limited	1,32,366.41	-	-	1,32,366.41	-	-
			<b>2,21,155.09</b>	<b>-</b>	<b>-</b>	<b>2,21,155.09</b>	<b>-</b>	<b>-</b>
8	Investment Made In NCD's	<b>Subsidiary</b>						
		DBL Ashoknagar-Vidisha Tollways Ltd	-	-	4,410.00	-	4,410.00	4,410.00
		DBL Bankhrafata-Dogawa Tollways Ltd	-	-	4,220.00	-	4,220.00	4,220.00
		DBL Betul Sarni Tollways Ltd	-	-	15,060.00	-	15,060.00	15,060.00
		DBL Hassan Periyapatna Tollways Ltd	-	-	8,141.00	-	8,141.00	8,141.00
		DBL Hata Dargawon Tollways Limited	-	-	5,110.00	-	5,110.00	5,110.00
		DBL Hirekerur Ranibennur Tollways Ltd	-	-	4,480.00	-	4,480.00	4,480.00
		DBL Jaora Sailana Tollways Ltd	-	-	5,370.00	-	5,370.00	5,370.00
		DBL Mundargi Harapanahalli Tollways Ltd	-	-	2,805.00	-	2,805.00	2,805.00
		DBL Mundi Sanawad Tollways Ltd	-	-	4,160.00	-	4,160.00	4,160.00
		DBL Nadiad Modasa Tollways Ltd	-	-	4,100.00	-	4,100.00	4,100.00
		DBL Patan Rehli Tollways Ltd	-	-	11,850.00	-	11,850.00	11,850.00
		DBL Sardarpur Badnawar Tollways Ltd	-	-	2,280.00	-	2,280.00	2,280.00
		DBL Silwani Sultanganj Tollways Ltd	-	-	3,100.00	-	3,100.00	3,100.00
		DBL Sitamau Suwasara Tollways Ltd	-	-	1,890.00	-	1,890.00	1,890.00
		DBL Tikamgarh Nowgaon Tollways Ltd	-	-	6,520.00	-	6,520.00	6,520.00
		DBL Uchera Nagod Tollways Ltd	-	-	3,790.00	-	3,790.00	3,790.00
		Jalpa Devi Tollways Limited	-	-	54,720.00	-	54,720.00	54,720.00
		<b>Step Down Subsidiary</b>						
		DBL Tuljapur Ausa Highways Ltd	-	-	22,575.00	-	22,575.00	22,575.00
		DBL Wardha Butibori Highways Pvt Ltd	-	-	23,035.00	-	23,035.00	23,035.00
		DBL Yavatmal Wardha Highways Pvt Ltd	-	-	26,584.00	-	26,584.00	26,584.00
		DBL Kalmath Zarap Highways Ltd	-	-	28,250.00	-	28,250.00	26,250.00
		DBL Lucknow Sultanpur Highways Ltd	-	-	75,576.00	-	75,576.00	75,576.00
		DBL Mahagaon Yavatmal Highways Pvt Ltd	-	-	36,196.00	-	36,196.00	36,196.00



Sr No	Transactions	Name of Related Parties	Quarter ended 30th September 2022	Quarter ended 30th June 2022	Quarter ended 30th September 2021	Six Months ended 30th September 2022	Six Months ended 30th September 2021	Year ended 31st March , 2022
		<b>Subsidiary</b>						
9	Investment In Optionally convertible Debenture	Shrem Infraventure Private Limited	-	-	17,200.00	-	17,200.00	17,200.00
		Shrem Roadways Private Limited	-	-	28,300.00	-	28,300.00	28,300.00
		Shrem Tollway Private Limited	-	-	11,700.00	-	11,700.00	11,700.00
			-	-	<b>4,09,402.00</b>	-	<b>4,09,402.00</b>	<b>4,09,402.00</b>
10	Redemption of Investment in NCD's	<b>Subsidiary</b>						
		DBL Ashoknagar-Vidisha Tollways Ltd	375.00	-	600.00	375.00	600.00	1,840.00
		DBL Hassan Periyapatna Tollways Ltd	1,450.00	-	-	1,450.00	-	3,037.00
		DBL Hirekerur Ranibennur Tollways Ltd	710.00	-	-	710.00	-	1,736.00
		DBL Mundargi Harapanahalli Tollways Ltd	189.50	-	-	189.50	-	1,108.50
		DBL Patan Rehli Tollways Ltd	259.00	-	650.00	259.00	650.00	1,241.00
		DBL Tikamgarh Nowgaon Tollways Ltd	-	600.00	450.00	600.00	450.00	2,288.00
		DBL Bankhifata-Dogawa Tollways Ltd	600.00	249.00	900.00	849.00	900.00	900.00
		DBL Betul Sarni Tollways Ltd	-	700.00	850.00	700.00	850.00	850.00
		DBL Hata Dargawon Tollways Limited	250.00	-	475.00	250.00	475.00	525.00
		DBL Jaora Sailana Tollways Ltd	-	630.00	2,150.00	630.00	2,150.00	2,150.00
		DBL Mundi Sanawad Tollways Ltd	-	460.00	425.00	460.00	425.00	475.00
		DBL Nadiad Modasa Tollways Ltd	-	-	900.00	-	900.00	2,170.00
		DBL Sardarpur Badnawar Tollways Ltd	-	225.00	275.00	225.00	275.00	275.00
		DBL Silwani Sultanganj Tollways Ltd	580.00	-	650.00	580.00	650.00	1,320.00
		DBL Sitamau Suwasara Tollways Ltd	314.50	396.00	290.00	710.50	290.00	542.50
		DBL Uchera Nagod Tollways Ltd	260.00	-	2,400.00	260.00	2,400.00	2,530.00
		Jalpa Devi Tollways Limited	353.00	-	9,579.00	353.00	9,579.00	9,579.00
		<b>Step Down Subsidiary</b>						
		DBL Tuljapur Ausa Highways Ltd	-	1,700.00	7,099.00	1,700.00	7,099.00	7,099.00
		DBL Lucknow Sultanpur Highways Ltd	-	4,273.00	8,102.00	4,273.00	8,102.00	9,802.00
		DBL Kalmath Zarap Highways Ltd	370.00	1,267.00	-	1,637.00	-	3,253.00
		DBL Mahagaon Yavatmal Highways Pvt Ltd	-	3,583.00	8,717.00	3,583.00	8,717.00	12,166.00
		DBL Wardha Butibori Highways Pvt Ltd	46.00	3,800.00	3,286.00	3,846.00	3,286.00	4,967.00
		DBL Yavatmal Wardha Highways Pvt Ltd	2,500.00	-	10,745.00	2,500.00	10,745.00	10,745.00



Sr No	Transactions	Name of Related Parties	Quarter ended 30th September 2022	Quarter ended 30th June 2022	Quarter ended 30th September 2021	Six Months ended 30th September 2022	Six Months ended 30th September 2021	Year ended 31st March , 2022
11	<b>Redemption In Optionally convertible Debenture</b>	<b>Subsidiary</b> Shrem Infraventure Private Limited Shrem Roadways Private Limited Shrem Tollway Private Limited	- - -	- - -	- - -	- - -	- - -	17,200.00 28,300.00 11,700.00
			<b>8,257.00</b>	<b>17,883.00</b>	<b>58,843.00</b>	<b>26,140.00</b>	<b>58,843.00</b>	<b>1,37,799.00</b>
12	<b>Sale of Bonds</b>	<b>Step down Subsidiary</b>						
	7.95% Bank of Baroda Perpetual Bonds	DBL Kalmath Zaraph Highways Limited DBL Yavatmal Wardha Highways Private Limited DBL Tuljapur AUSA Highways Limited DBL Wardha Butibori Highways Private Limited	- - - -	- - - -	- - - -	- - - -	- - - -	300.60 300.60 200.40 400.80
		<b>Subsidiary</b> DBL Betul Sarri Tollways Limited DBL Hata Dargawon Tollways Limited DBL Silwani 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	- - - - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - - -	- - - - - - - -	300.60 100.20 100.20 100.20 100.20 100.20 200.40 100.20
			-	-	-	-	-	<b>2,304.60</b>
	8.05% Canara Bank Perpetual Bonds	<b>Subsidiary</b> DBL Hassan Periyapatna Tollways Limited	-	-	-	-	-	300.30
		<b>Step down Subsidiary</b> DBL Mahagaon Yavatmal Highways Private Limited	-	-	-	-	-	300.30
			-	-	-	-	-	<b>600.60</b>
13	<b>Return of Unit Capital</b>	<b>Sponsor</b> Shrem Infrastrucure Pvt Ltd	6,341.89	7,459.02	-	13,800.91	-	8,669.16
		Nitan Chhatwal	16.14	18.98	-	35.12	-	22.06
		Smita Nitan Chhatwal	5.17	6.08	-	11.24	-	7.06
		Shrem Investment Private Limited	806.80	948.92	-	1,755.72	-	1,102.87
		Nitan Chhatwal (on behalf of CGT)	705.18	829.40	-	1,534.59	-	928.66
		Hitesh Chhatwal	16.14	18.98	-	35.12	-	22.06
		R S Infra Advisors and Consultant LLP	675.72	794.75	-	1,470.47	-	923.69
			<b>8,667.04</b>	<b>10,076.13</b>	-	<b>18,643.17</b>	-	<b>11,676.57</b>
14	<b>Interim Dividend Paid to unitholders</b>	<b>Sponsor</b> Shrem Infrastrucure Pvt Ltd Nitan Chhatwal Smita Nitan Chhatwal Shrem Investment Private Limited Nitan Chhatwal (on behalf of CGT) Hitesh Chhatwal	- - - - - -	- - - - - -	- - - - - -	- - - - - -	- - - - - -	7,979.53 20.31 6.50 1,015.14 854.78 20.31
		R S Infra Advisors and Consultant LLP	-	-	-	-	-	850.21
			-	-	-	-	-	<b>10,746.79</b>
15	<b>Interest to unit holders</b>	<b>Sponsor</b> Shrem Infrastrucure 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	2,374.22 6.04 1.93 302.04 264.00 6.04 252.97	898.62 2.29 0.73 114.32 99.92 2.29 95.75	- - - - - - -	3,272.84 8.33 2.67 416.36 363.92 8.33 348.72	- - - - - - -	1,688.22 4.30 1.37 214.77 180.84 4.30 179.88
			<b>3,207.25</b>	<b>1,213.91</b>	-	<b>4,421.16</b>	-	<b>2,273.67</b>



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

Sr No	Narration	Name of Related Parties	As at 30th	As at 30th	As at
			September 2022	September 2021	31st March, 2022
			Unaudited	Unaudited	Audited
1	Investments *	<u>In Equity</u>			
		Shrem Infraventure Private Limited	1,33,336.80	1,14,352.00	1,33,336.80
		Shrem Roadways Private Limited	4.32	50,428.00	88,793.00
		Shrem Tollway Private Limited	109.28	1,08,490.00	1,32,475.70
		DBL Ashoknagar-Vidisha Tollways Ltd	1,897.00	-	-
		DBL Bankhlefata-Dogawa Tollways Ltd	3,758.00	-	-
		DBL Hassan Periyapatna Tollways Ltd	9,057.00	-	-
		DBL Hata Dargawon Tollways Limited	2,237.00	-	-
		DBL Hirekerur Ranibennur Tollways Ltd	5,486.00	-	-
		DBL Jaora Sailana Tollways Ltd	6,186.00	-	-
		DBL Mundargi Harapanahalli Tollways Ltd	6,113.00	-	-
		DBL Mundi Sanawad Tollways Ltd	2,142.00	-	-
		DBL Nadiad Modasa Tollways Ltd	8,711.00	-	-
		DBL Patan Rehli Tollways Ltd	9,414.00	-	-
		DBL Silwani Sultanganj Tollways Ltd	4,623.00	-	-
		DBL Sitamau Suwasara Tollways Ltd	2,186.00	-	-
		DBL Tikamgarh Nowgaon Tollways Ltd	5,108.00	-	-
		DBL Uchera Nagod Tollways Ltd	7,446.00	-	-
		Jalpa Devi Tollways Limited	1,37,709.00	-	-
		DBL Betul Sarni Tollways Limited	4,151.00	-	-
		DBL Sardarpur Badnawar Tollways Limited	1,000.00	-	-
		Suryavanshi Infrastructure Private Limited	1,680.00	-	-
			<b>3,52,334.40</b>	<b>2,73,270.00</b>	<b>3,54,605.49</b>



Sr No	Narration	Name of Related Parties	As at 30th September 2022	As at 30th September 2021	As at 31st March, 2022
		<b><u>In NCD's - Subsidiary</u></b>			
		14% DBL Ashoknagar-Vidisha Tollways Ltd	2,195.00	3,810.00	2,570.00
		14% DBL Bankhlfata-Dogawa Tollways Ltd	2,471.00	3,320.00	3,320.00
		12% DBL Betul Sarni Tollways Ltd	13,510.00	14,210.00	14,210.00
		14% DBL Hassan Periyapatna Tollways Ltd	3,654.00	8,141.00	5,104.00
		14% DBL Hata Dargawon Tollways Limited	4,335.00	4,635.00	4,585.00
		14% DBL Hirekerur Ranibennur Tollways Ltd	2,014.00	4,460.00	2,724.00
		14% DBL Jaora Sailana Tollways Ltd	2,590.00	3,220.00	3,220.00
		14% DBL Mundargi Harapanahalli Tollways Ltd	1,507.00	2,805.00	1,696.50
		14% DBL Mundi Sanawad Tollways Ltd	3,225.00	3,735.00	3,685.00
		14% DBL Nadiad Modasa Tollways Ltd	1,930.00	3,200.00	1,930.00
		14% DBL Patan Rehli Tollways Ltd	10,350.00	11,200.00	10,609.00
		14% DBL Sardarpur Badnawar Tollways Ltd	1,780.00	2,005.00	2,005.00
		14% DBL Silwani Sultanganj Tollways Ltd	1,200.00	2,450.00	1,780.00
		14% DBL Sitamau Suwasara Tollways Ltd	636.50	1,600.00	1,347.50
		14% DBL Tikamgarh Nowgaon Tollways Ltd	3,632.00	6,070.00	4,232.00
		14% Jalpa Devi Tollways Limited	44,788.00	45,141.00	45,141.00
		14% DBL Uchera Nagod Tollways Ltd	1,000.00	1,390.00	1,260.00
		Shrem Infraventure Private Limited	-	17,200.00	-
		Shrem Roadways Private Limited	-	28,300.00	-
		Shrem Tollway Private Limited	-	11,700.00	-
		<b><u>In NCD's - Step Down Subsidiary</u></b>			
		13% DBL Kalmath Zarap Highways Ltd	21,360.00	26,250.00	22,997.00
		13% DBL Lucknow Sultanpur Highways Ltd	61,501.00	67,474.00	65,774.00
		13% DBL Mahagaon Yavatmal Highways Pvt Ltd	20,447.00	27,479.00	24,030.00
		13% DBL Tuljapur Ausa Highways Ltd	13,776.00	15,476.00	15,476.00
		13% DBL Wardha Butibori Highways Pvt Ltd	14,222.00	19,749.00	18,068.00
		13% DBL Yavatmal Wardha Highways Pvt Ltd	13,339.00	15,839.00	15,839.00
		<b><u>In Optionally convertible debentures</u></b>			
		Shrem Infraventure Private Limited	-	-	-
		Shrem Roadways Private Limited	-	-	-
		Shrem Tollway Private Limited	-	-	-
			<b>2,46,462.50</b>	<b>3,50,859.00</b>	<b>2,71,603.00</b>

2 Trade Receivables &  
Interest Receivables

DBL Ashoknagar Vidisha Tollways Limited	52.65	50.87	51.48
DBL Bankhlfata Dogawa Tollways Limited	0.03	69.85	89.06
DBL Betul Sarni Tollways Limited	447.30	178.77	402.02
DBL Hassan Periyapatna Tollways Ltd	-	210.56	28.41
DBL Hata Dargawon Tollways Limited	44.52	73.29	64.49
DBL Hirekerur Ranibennur Tollways Limited	0.43	154.54	76.16
DBL Jaora Sailana Tollways Limited	130.94	89.53	80.63
DBL Mahagaon Yavatmal Highways Private Limited	700.22	591.49	393.32
DBL Mundargi Harapanahalli Tollways Limited	-	131.97	15.75
DBL Mundi Sanawad Tollways Limited	104.61	70.69	100.19
DBL Nadiad Modasa Tollways Limited	-	93.99	47.42
DBL Patan Rehli Tollways Limited	0.03	191.19	371.49
DBL Sardarpur Badnawar Tollways Limited	121.32	34.14	91.79
DBL Silwani Sultanganj Tollways Limited	-	65.13	34.58
DBL Sitamau Suwasara Tollways Limited	-	37.13	25.93
DBL Tikamgarh Nowgaon Tollways Limited	4.47	90.85	84.13
DBL Uchera Nagod Tollways Limited	0.01	73.11	23.23
Jalpa Devi Tollways Limited	117.00	762.96	53.38
Suryavanshi Infrastructure Private Limited	0.03	17.23	25.33
Shrem Infraventure Private Limited	-	0.08	-
Shrem Roadways Private Limited	-	0.15	-
Shrem Tollway Private Limited	-	0.08	-



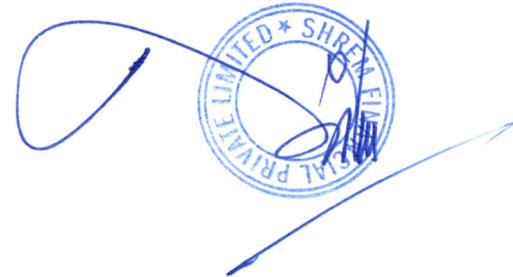
Sr No	Narration	Name of Related Parties	As at 30th September 2022	As at 30th September 2021	As at 31st March, 2022
		<b>Step down Subsidiary</b>			
		DBL Wardha Butibori Highways Private Limited	-	581.25	49.30
		DBL Yavatmal Wardha Highways Private Limited	208.33	453.30	200.19
		DBL Tuljapur AUSA Highways Limited	420.56	374.57	469.87
		DBL Kalmath Zaraph Highways Limited	-	680.70	339.18
		DBL Lucknow Sultanpur Highways Limited	3,072.95	857.36	1,864.66
			<b>5,325.38</b>	<b>5,954.78</b>	<b>4,981.98</b>
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	-	-
		<b>Step down Subsidiary</b>			
		DBL Kalmath Zaraph Highways Limited	1.94	-	-
		DBL Wardha Butibori Highways Private Limited	0.67	-	-
			<b>12.02</b>	<b>-</b>	<b>-</b>
4	Loans and Advances				
		DBL Betul Sarni Tollways Limited	2,577.80	3,344.00	2,376.80
		DBL Hassan Periyapatna Tollways Limited	-	69.00	310.00
		DBL Ashoknagar Vidisha Tollways Limited	30.00	-	33.00
		DBL Hata Dargawon Tollways Limited	343.00	500.00	375.00
		DBL Hirekerur Ranibennur Tollways Limited	1,265.93	1,065.00	1,000.00
		DBL Jaora Sailana Tollways Limited	202.00	130.00	375.00
		DBL Kalmath Zaraph Highways Limited	728.03	4,604.23	1,667.23
		DBL Lucknow Sultanpur Highways Limited	81.00	4,128.71	-
		DBL Mahagaon Yavatmal Highways Private Limited	-	143.22	-
		DBL Mundargi Harapanahalli Tollways Limited	-	460.00	-
		DBL Mundi Sanawad Tollways Limited	585.00	1,175.00	733.00
		DBL Patan Rehli Tollways Limited	1,047.70	3,375.00	2,948.70
		DBL Sardarpur Badnawar Tollways Limited	2,154.00	2,367.00	2,166.00
		DBL Silwani Sultanganj Tollways Limited	-	50.00	24.00
		DBL Tikamgarh Nowgaon Tollways Limited	82.00	140.00	62.00
		DBL Tuljapur AUSA Highways Limited	-	73.89	383.89
		DBL Uchera Nagod Tollways Limited	-	-	20.00
		DBL Wardha Butibori Highways Private Limited	-	262.84	-
		DBL Yavatmal Wardha Highways Private Limited	-	75.08	-
		Jalpa Devi Tollways Limited	-	4,899.30	3,364.30
		DBL Bankhalafata Dogwa Tollways Limited	-	-	630.00
		DBL Nadiad Madosa Tollways Limited	-	-	140.00
		DBL Sitamau Suwasara Tollways Limited	-	-	-
		Shrem Infraventure Private Limited	-	3,884.80	-
		Shrem Roadways Private Ltd	-	10,640.00	-
		Shrem Tollway Private Limited	-	12,285.70	-
		Shrem Financials Private Limited	-	287.56	-
			<b>9,096.46</b>	<b>63,960.33</b>	<b>16,608.93</b>
5	Advance payable	DBL Silwani Sultanganj Tollways Limited	0.08	-	-
			<b>0.08</b>	<b>-</b>	<b>-</b>

\* Refer Note 5



**Shrem InvIT**  
**Statement of Net Distributable Cash Flows (NDCFs) for the period from 01.07.2022 to 30.09.2022**

Description	Amount (In Lakhs)
Cash flows received from Portfolio Assets in form of Interest and Contribution Expenses	9,462.39
Net Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by Shrem InvIT	13,841.10
Cash flows received from the Portfolio Assets in form of Dividend	3,904.70
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	931.22
<b>Total cash inflow at the Shrem InvIT Level (A)</b>	<b>28,139.41</b>
Less: Net cash outflow to Holdcos being subsidiaries of InvIT	-
Less: Net cash outflow to SPVs	508.93
Less: Any payment of fees, interest and expense incurred at the Shrem InvIT level, including, but not limited to the fees of the Investment Manager and Trustee	6,384.39
Less: Liquidity Reserve balance to be created at InvIT (for SPVs)	-
Less: Repayment of external debt at the Shrem InvIT level and at the level of any of the underlying, portfolio assets/ special purpose vehicles (Excluding refinancing)	5,490.00
Less: Amount set aside for other contingencies	2,089.64
<b>Total cash Outflows/ retention at the Shrem InvIT level (B)</b>	<b>14,472.96</b>
<b>Net Distributable Cash Flows (C)=(A-B)</b>	<b>13,666.45</b>



**Statement of Net Distributable Cash Flows (NDCFs) of Holdcos under Shrem InvIT for the period from 01.07.2022 to 30.09.2022**

(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)	(87.58)	(73.95)	(12.04)	(1.59)
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1.00	0.45	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	669.29	663.16	5.43	0.70
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	(582.71)	(589.67)	6.06	0.89
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	0.06	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	-	-	-	-
<b>Total Adjustments (B)</b>	<b>87.63</b>	<b>74.00</b>	<b>12.04</b>	<b>1.59</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>0.06</b>	<b>0.06</b>	<b>0.00</b>	<b>0.00</b>

The image shows a handwritten signature in blue ink over a circular blue stamp. The stamp contains the text "SHREM FINANCE PRIVATE LIMITED" around the perimeter and a star symbol in the center. The signature is written across the stamp.

Statement of Net Distributable Cash Flows (NDCF) of SPVs under Shrem InvIT for the period from 01.07.2022 to 30.09.2022

(Rs in Lakhs)

Particulars	Total 24 SPVs	JDTL	LS	YW	TA	WB	KZ	MY	Hassan	Hireke rur	Munda rgi	Suryav anshl	Ashok nagar Vidish a	Nadiad Modas a	Betul Sarnl	Bankhl afata Dogaw a	Hata	Sardar pur	Silwanl	Sitama u	Tlkam arh	Patan	Mundi	Jaora	Uchera
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	13,621.04	67.18	1,676.40	1,762.35	2,066.25	2,851.75	1,160.46	1,836.30	412.84	300.63	682.96	93.51	30.09	12.99	(171.73)	115.85	(14.86)	(101.44)	106.73	80.49	172.80	9.14	31.68	194.69	243.97
Add: Depreciation and amortisation as per Statement of profit and loss/income and expenditure	1,453.56	856.35										45.88	21.65		218.34		23.36	33.06	17.99	37.80	25.30	103.97	49.97		19.89
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	(62.65)	20.86	2.57	(872.21)	(1.80)	63.00	(0.18)	50.93	(22.24)	(15.47)	(420.86)	125.61	47.49	(42.43)	99.53	0.73	16.07	17.57	32.47	28.86	16.38	33.23	9.62	1.12	746.49
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	(3,013.48)	702.53	(4,744.64)	1,401.53	(2,461.78)	(2,868.08)	1,495.86	(2,587.46)	2,073.97	1,015.06	1,031.57	(47.99)	296.14	1,341.27	(762.40)	566.42	280.91	(110.49)	667.95	235.27	(300.92)	731.65	(245.84)	(432.15)	(292.35)
Add: Interest on loans payable to Trust;	5,238.39	16.98	3,024.68	208.33	396.83	(0.67)	(1.94)	700.22	(1.57)	(0.15)	(0.54)	52.65	(0.01)	447.28			44.50	121.30	(0.95)	(6.89)	4.44		104.58	129.35	(0.02)
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.	508.93		41.00							19.93					169.00			40.00			82.00		50.00	107.00	
Add: Paid to the Trust for Interest and Contribution Expenses	9,462.33	1,821.07	400.44	823.85	224.20	515.31	2,009.78	178.22	406.90	375.81	203.25	37.89	96.66	199.75	164.84	232.13	342.41	67.34	114.92	63.85	146.52	865.19	78.84	5.14	86.04
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)	13,587.08	3,417.79	(1,275.96)	1,561.49	(1,842.05)	(2,290.44)	3,503.52	(1,658.08)	2,459.06	1,395.18	813.43	161.38	514.58	1,498.57	336.58	799.28	707.26	168.78	832.37	358.90	(28.28)	1,734.05	47.16	(189.54)	560.05
Net Distributable Cash Flows (C)=(A+B)	27,208.11	3,484.97	400.44	3,328.85	224.20	561.30	4,663.98	178.22	2,871.90	1,695.81	1,496.39	254.89	564.67	1,511.56	164.85	915.13	692.41	67.34	939.10	499.38	146.52	1,743.18	78.84	5.15	804.02





**Shrem Financial Private Limited**  
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**ANNEXURE C:**

**Revenue of the InvIT, project-wise :**

**Amounts in Lakhs**

Name of the entities	FY 21-22		FY 22-23 (Upto September 22)	
	Revenue from Operations	Revenue(Including other income)	Revenue from Operations	Revenue(Including other income)
DKZHL	5,327.48	5,339.30	3,962.91	3,977.16
DLSHL	8,018.49	8,055.87	7,576.97	7,627.62
DMYHPL	5,403.79	5,431.15	6,095.79	6,108.24
DTAHL	4,042.19	4,055.76	5,596.99	5,604.96
DWBHPL	5,307.26	5,349.74	5,749.02	5,770.62
DYWHPL	4,668.17	4,684.46	5,171.44	5,196.78
JDTL	7,375.40	7,410.04	7,669.61	7,707.27
SUIPL	659.42	663.34	390.67	394.21
DNMTL	1,805.44	1,840.89	807.74	826.75
DJSTL	1,582.22	1,612.48	732.35	740.43
DBDTL	1,205.65	1,231.49	554.16	559.89
DMHTL	3,014.71	3,037.95	1,761.27	1,765.26
DHPTL	2,241.95	2,249.35	1,982.62	1,994.72
DHRTL	3,278.48	3,484.84	1,549.65	1,553.69
DSBTL	517.50	531.98	229.27	239.67



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DSSTL	1,382.83	1,405.53	593.46	597.47
DMSTL	1,312.44	1,338.79	610.00	625.99
Sitamau	793.94	809.23	380.93	385.86
DUNTL	1,498.99	1,526.08	718.39	730.93
DAVTL	722.97	741.25	333.13	348.23
DBSTL	2,935.74	2,975.25	1,334.72	1,351.46
DTNTL	1,585.88	1,616.90	761.86	812.75
DHDTL	1,257.58	1,265.52	609.11	611.25
DPRTL	3,286.51	3,342.91	1,528.39	1,536.77

**ANNEXURE D:**

Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the year:

**Debt maturity profile:**

Sr. No.	Fin. Year	Amount (Rs. in Lakhs)
1	FY 22-23	25,382.00
2	FY 23-24	22,647.00
3	FY 24-25	30,881.00
4	FY 25-26	37,745.00
5	FY 26-27	33,283.00
6	FY 27-28	24,156.00
7	FY 28-29	18,084.00
8	FY 29-30	15,098.00
9	FY 30-31	16,126.00
10	FY 31-32	16,470.00
11	FY 32-33	16,127.00
12	FY 33-34	23,676.00
13	FY 34-35	29,509.00
14	FY 35-36	11,422.00
<b>Total Outstanding</b>		<b>3,20,606.00</b>

**Gearing Ratio (Standalone):-**

**(Rs. In Lakhs)**

Particulars	As at 31 March, 2022	As at 30 September, 2022
Total borrowings	3,19,374.67	3,11,506.20
Total Equity	3,84,530.39	3,57,565.19
<b>Gearing ratio</b>	<b>83.06%</b>	<b>87.12%</b>

**Gearing Ratio (Consolidated):-**

**(Rs. in Lakhs)**



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<b>Particulars</b>	<b>As at 31 March, 2022</b>	<b>As at 30 September, 2022</b>
Total borrowings	3,20,794.03	3,12,425.56
Total Equity	4,48,590.28	4,26,364.14
<b>Gearing ratio</b>	<b>71.51%</b>	<b>73.28%</b>

**ANNEXURE E:**



**Shrem Financial Private Limited**  
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The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the half year:

<b>Particulars</b>	<b>Amount</b>
Investment Manager Fees	5,74,99,999
Audit Fees	5,00,000
Legal & Professional Fees	6,87,99,767
Miscellaneous Expenses	2,08,324
Registration & Stamp Duty	1,64,574
Insurance Expenses	2,47,809
<b>Total</b>	<b>12,74,20,473</b>

**ANNEXURE F:**



**Shrem Financial Private Limited**  
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**Details of all related party transactions during the year, value of which exceeds five per cent. of value of the InvIT assets:**

Sr. No.	Entity Name	Purpose	(Rs. in Lakhs)		%
			Transaction Value	Total Assets	
1	Jalpa Devi Tollways Limited	Investment in Equity	1,37,709.00	6,69,101.55	20.58%
2	Shrem Roadways Private Limited	Reduction in Equity	88,788.68	6,69,101.55	13.27%
3	Shrem Tollway Private Limited	Reduction in Equity	1,32,366.41	6,69,101.55	19.78%

**InvIT - Standalone**

Non Current Assets 6,31,890.29

Current Assets 37,211.26

**Total Assets 6,69,101.55**

**ANNEXURE G:**



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

Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in:

Name of SPV	Loans Given	Amount
		in Lakhs
DBL Ashoknagar Vidisha Tollways Limited-Advance	100.00	103.00
DBL Bankhalafata Dogawa Tollways Ltd.-Advance	139.00	769.00
DBL Betul Sarni Tollways Limited- Advance	616.00	415.00
DBL Hassan Periyapatna Tollways Limited- Advance	73.00	383.00
DBL Hata Dargawon Tollways Limited- Advance	68.00	100.00
DBL Hirekerur Ranibennur Tollways Limited- Advance	266.00	0.07
DBL Jaora Sailana Tollways Limited- Advance	205.00	378.00
DBL Kalmath Zaraph Highways Limited- Advance	1,345.00	2,284.20
DBL Lucknow Sultanpur Highways Limited- Advance	174.00	93.00
DBL Mundargi Harapanahalli Tollways Limited- Advanc	367.00	367.00
DBL Mundi Sanawad Tollways Limited- Advance	114.00	262.00
DBL Nadiad Madosa Tollways Ltd.-Advance	154.00	294.00
DBL Patan Rehli Tollways Limited- Advance	237.00	2,138.00
DBL Sardarpur Badnawar Tollways Limited- Advance	78.00	90.00
DBL Silwani Sultanganj Tollways Limited- Advance	64.00	88.08
DBL Sitamau Suwasara Tollways Limited-Advance	28.00	28.00



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DBL Tikamgarh Nowgaon Tollways Limited- Advance	152.00	132.00
DBL Tuljapur Ausa Highways Limited- Advance	92.00	475.89
DBL Uchera-Nagod Tollways Limited-Advance	-	20.00
DBL Yavatmal Wardha Highways Private Limited-Advan	15.00	15.00
Jalpa Devi Tollways Limited- Advance	-	3,364.30
<b>Total</b>	<b>4,287.00</b>	<b>11,799.54</b>

**ANNEXURE H :**

The details pertaining to the material litigations and regulatory actions against the trust, Project SPV's owned by the Trust, Sponsor, Investment Manager, Project Manager, or any of their associates and the Trustee.

The summary of the material litigations and regulatory actions with material updates, if any, as on September 30, 2022 are mentioned herein below:

<b>Sr. no.</b>	<b>SPV</b>	<b>Initiated by</b>	<b>Against</b>	<b>Pending before</b>	<b>Details of the case</b>	<b>Amount involved (INR million)</b>
1	DMSTL	Madhya Pradesh Road Development Corporation	M/s DBL Mundi-Sanawad Tollways Ltd.	District & Sessions Court Bhopal	Background of the case: Concessionaire has claimed that there was an incorrect declaration of the appointed date by the Authority which resulted into revised payment of bonus and accordingly, damages under Clause. 4.2,10.3.2 and Clause 10.3.4, payment of damages due to non handing over of ROW i.e. claim for idling of resources. The Award was issued on 13 November 2015. Filed an application for Execution of Award in the District Court on 29 March 2016.  Current Status: The proceedings are pending in the court and the next hearing date is 16 June 2022.	147

2	Sitamau	Madhya Pradesh Road Development Corporation	DBL Sitamau-Suwasara Tollways Ltd	District & Sessions Court Bhopal	<p>Background of the case: With regards to the above mentioned stand taken by the Arbitrators wherein the Respondent (i.e. DBL Sitamau-Suwasara Tollways Ltd.) is entitled for compensation of cost of construction of new Toll and also for collection of Toll for the extended period of 180 days was challenged by the Petitioner (i.e. Madhya Pradesh Road Development Corporation) by an application.</p> <p>The Petitioner said that once the Learned Arbitral Tribunal accepted that the Respondent had no right to shift the Plaza then the cost of construction expanded by the Respondent became illegal and hence right to get compensation of illegal act is against the law of the land and public policy of India.</p> <p>Also the Petitioner said that as per the Concession Agreement, the extension of toll collection period can be provided only in case of any force majeure subsist and by which the Concessionaire is unable to collect the fee which is not the case in this plea. Hence award for extension</p>	Non Quantifiable -
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					<p>of 180 days is against the provisions of Concession Agreement.</p> <p>Therefore, the Petitioner prayed that the portion of the award by which period of toll is extended by 180 days is liable to be quashed with cost throughout.</p> <p>Current Status: The matter is currently pending and the next hearing date is 23 June 2022.</p>	
3	DBL Nadiad-Modasa Tollways Ltd	Kaminiben Tusharchandra Patel & Others	DBL Nadiad-Modasa Tollways Ltd	Principal Senior Civil Court Bayad (Aravalli)	Special Civil Suit for compensation and damages filed by the plaintiff alleging negligence and deficiency on part of the District Administration and Authority in Engineer (NHAI) in construction of the concerned road thereby causing death of her husband. Subsequently the subsidiary was also impleaded as a party by application under O1 R10(2). Pending for evidence.	
4	Jalpadevi Tollways Limited	Vibhor Kumar Sahu	Union of India and Others (Jalpadevi Tollways Limited)	High court Gwalior	The PIL has been filed by the Petitioner for the purpose of pointing out the irregularity with respect to compulsory plantation on National Highways and on the ground that “No Groundwork/ plantation work has been executed by	

					<p>the concerned concessionaires on National Highway No. 44 And 46 (Old NH-3) between Dhoulpur/ Morena to Guna” by adhering to Guidelines for National Green Highway Policy, 2015 especially with respect to the median plantation but nothing beyond the said section of NH-46 has been questioned by the Petitioner. In the petition it was specially pointed out by the Petitioner that such Non-plantation is resulting into increase in pollution, accidents at the highway etc, which is a major cause of concern.</p> <p>The Jalpa Devi Tollways Ltd. (Respondent No. 9) is the concessionaire of the project National Highway No. 3 from Guna- Biaora Section and there lies no question against Respondent No. 9’s work site and therefore no cause of action lies against Respondent No. 9.</p>	
5		M K Sheshgowda and Others	he State of Karnataka and Others (DBL Hassan- Periyapatna Tollways Limited)(R-6)	High Court karnataka	The petitioners have alleged that the Respondents were awarded with the project of Design, Build, Finance, Operate, Maintain and Transfer (DBFOMT) of Hassan - Ramanathapura - Periyapatna National	

					Highway in the State of Karnataka on DBFOMT, Annuity Basis, and while the project was still not complete and the project facilities were not provided, the Respondents started collection of Toll Tax, alleging it to be contrary to law and contractual obligation of Respondents.	
6		State of Maharashtra	DBL Yavatmal-Wardha Highways Pvt. Ltd.	Civil court (wardha)	Demand notice dated 01.08.2020 issued from the office of the Joint district registrar class-1 & District Collector, Stamp. Regarding deficient stamp duty of Rs. 3,89,20,590/- that the company is liable to pay on the concession agreement executed by them for Yavatmal-Wardha Project.	

**ANNEXURE I:**

*Risks relating to the Trust's business and industry:*

- a. A significant portion of our concessions have been granted by MPRDC. Further, a significant portion of our projected revenue will be derived from the NHAI HAM Projects.
- b. Some of our Project SPVs and the Holding Companies have availed non-interest bearing unsecured loans from the Sponsor, other Shrem group entities and/or other parties which shall continue on the books of such Project SPVs even after listing of the Issue. In the event that any such lender seeks any pre-mature repayment of any such loan, such Project SPVs and/or Holding Companies and/or the Trust would need to find alternative sources of financing such repayment, which may not be available on commercially reasonable terms, or at all. Any such pre-mature repayment may have a material adverse effect on the Project SPVs and/ or the Holding Companies business, cash flows and financial condition.
- c. Statistical and other information in this annual report relating to India, the Indian economy or the road infrastructure sector have been derived from various government publications, research reports from reputable institutions and communications with various Indian government agencies that are believed to be reliable. However, there can be no guarantee as to the quality or reliability of such information.
- d. The Project SPVs have entered into concession agreements which contain certain onerous provisions and any failure to comply with such concession agreements could result in adverse consequences including penalties and the substitution of the concessionaire.
- e. In addition, the concession agreements also contain clauses which will allow a concessioning authority to step in, in place of a Project SPV, in the event of a suspension or termination of the concession agreement. Further, in case of Project SPVs that have been granted concessions by the NHAI, according to the circular dated January 29, 2014 issued by the NHAI, the NHAI or the lenders of such Projects may substitute a Project SPV in the event that the Project SPV is in "financial default"; that is, for example, if the NHAI or the lenders of such Project have a reason to believe that a Project SPV is likely to face financial distress and is likely to default in its obligations under the terms of the relevant concession agreement. The NHAI may also impose a penalty on the defaulting Project SPV.
- f. Further, the GoI may, on the occurrence of certain events, suspend toll collection at any of the Projects.
- g. In the event that any change in law under a Project's concession agreement imposes a financial burden on the affected Project SPV, the Project SPV may be entitled to

approach the relevant concessioning authority to amend its concession agreement or seek compensation such that the Project SPV is placed in its former financial condition. If compensation is sought under such provisions in the concession agreements, there is no assurance that the affected Project SPV will receive such compensation from the relevant concessioning authority in the amounts claimed, in a timely manner, or at all. This could have an adverse effect on the Trust's financial performance.

- h. The form of the concession agreement has evolved in the previous decade and there is limited guidance available on the interpretation of the terms and conditions contained in such concession agreements. In addition, certain terms of the concession agreements are ambiguous and untested and accordingly, their interpretation by the relevant concessioning authorities may differ from that of the Project SPVs. In the event that the interpretation of the concession agreements is unfavourable to the Project SPVs, their business, financial condition and results of operations may be adversely affected.
- i. Lower than expected returns on our investment in our Projects may adversely affect our financial results.
- j. We may be subject to inflation and interest rate risks
- k. The Projects' revenues from tolls are subject to significant fluctuations due to changes in traffic volumes and the mix of traffic and a decline in traffic volumes could adversely affect their business prospects, financial condition, results of operations and their ability to make distributions.
- l. Leakage of the tolls collected on the toll-linked Projects may adversely affect the relevant Project SPVs' revenues and earnings.
- m. The Project SPVs have a limited period to operate the Projects as the concession periods granted to the Project SPVs are fixed.
- n. The concession agreements may be terminated prematurely under certain circumstances.
- o. The Project SPVs, which are responsible for the operation and maintenance of the Projects under the respective concession agreements, may be directed by the relevant concessioning authority to undertake, and the Project SPVs will be obliged to perform, additional construction work.
- p. Newly constructed roads or existing alternative routes may compete with the Projects and result in the diversion of the vehicular traffic and a reduction of tolls that the Project SPVs can collect.
- q. An inability to obtain, renew or maintain the required statutory and regulatory permits and approvals or to comply with the applicable laws may have an adverse effect on the business of the Project SPVs.
- r. Failure to comply with and changes in, safety, health and environmental laws and regulations in India may adversely affect the business, prospects, financial condition and results of operations of the Project SPVs.



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- s. The current insurance coverage for the Projects may not protect the Project SPVs from all forms of losses and liabilities associated with their businesses.
- t. The cost of repairing and refurbishing existing equipment for operating, maintaining and monitoring the Projects could be significant and could adversely affect the results of operations, cash flows and financial condition of the Project SPVs.
- u. The business and financial performance of the Trust, the operations of the Projects and any future projects that the Trust may acquire, are significantly dependent on the policies of, and relationships with, various government entities in India and could be affected if there are adverse changes in such policies or relationships.
- v. The Projects awarded to the Project SPVs may be subject to legal or regulatory action and the Project SPVs may be required to incur substantial expenses in defending any such actions and there is no assurance that the Project SPVs will be successful in defending such actions.
- w. The Project SPVs, parties to the Trust and their respective associates are involved in legal proceedings, which if determined against such parties, may have an adverse effect on the reputation, business and results of operations of the Trust.
- x. The Project SPVs depend on the O&M Contractor to operate and maintain the Projects. Any delay, default or unsatisfactory performance by the O&M Contractor could adversely affect the Project SPVs' ability to effectively operate or maintain the Projects.
- y. The Project SPVs may be held liable for the payment of wages to the contract labourers engaged indirectly in the operations of the Trust.
- z. The results of operations of the Project SPVs could be adversely affected by strikes, work stoppages or increased wage demands by the employees of the O&M Contractor or other sub-contractors.
- aa. The Project SPVs have experienced losses in previous years and any losses in the future could adversely affect the Trust's business, financial condition and the results of its operations, its ability to make distributions and the trading price of the Units.
- bb. The Project SPVs may be required to pay additional stamp duty if any concession agreement is subject to payment of stamp duty as a deed creating leasehold rights, or as a development agreement.
- cc. We have entered into material related party transactions and may continue to do so in the future, which may potentially involve conflict of interests with the Unitholders.
- dd. We do not own the "Shrem" trademark and logo. Our license to use the "Shrem" trademark and logo may be terminated under certain circumstances and our ability to use the trademark and logo may be impaired.
- ee. There may not be any eligible acquisition opportunities from third parties in the future, which may adversely affect the Trust's business, financial condition, results of operations and prospects.

- ff. The Trust may not be able to successfully fund future acquisitions of new projects due to the unavailability of debt or equity financing on acceptable terms, which could impede the implementation of its acquisition strategy and negatively affect its business.
- gg. The use of additional leverage by the Investment Manager and the Trust are subject to risks.
- hh. The actual performance of the Trust is subject to significant business, regulatory, and tax risks, uncertainties and contingencies that could cause actual results to differ materially.
- ii. The ability of the Trust to make or maintain consistency in distributions to Unitholders depends on the financial performance of the Project SPVs and their profitability.
- jj. It may be difficult for the Trust to dispose of its non-performing assets.

*Risks relating to our organization and structure:*

- a. The Trust is a newly settled trust with no established operating history and no historical financial information and, as a result, investors may not be able to assess its prospects on the basis of past records.
- b. The Trust must maintain certain investment ratios which may pose additional risks.
- c. Changes in government regulation could adversely affect our profitability, prospects, results of operations and ability to make distributions to our Unitholders.
- d. We depend on the Investment Manager, the Project Manager and the Trustee to manage our business and assets, and our financial condition, results of operations and cash flows and our ability to make distributions may be harmed if the Investment Manager, Project Manager or the Trustee fail to perform satisfactorily. The rights of the Trust and the rights of the Unitholders to recover claims against the Project Manager, the Investment Manager or the Trustee may be limited.
- e. Our success depends in large part upon the Investment Manager and Project Manager, the management and personnel that they employ, and their ability to attract and retain such persons.
- f. The Investment Manager has limited experience and may not be able to successfully implement its investment strategy for and Investment Objectives of the Trust or to manage the Trust's growth effectively.
- g. Upon completion of the Issue, the Sponsor may be able to exercise significant influence over activities of the Trust on which Unitholders are entitled to vote. The Sponsor's interests may be different from Unitholders.
- h. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.

- i. Information and the other rights of Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.
- j. The Trust has a limited number of listed peers undertaking similar lines of business for comparison of performance and therefore investors must rely on their own examination of the Trust for the purposes of investment in the Issue.
- k. Parties to the Trust are required to satisfy the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. We may not be able to ensure such ongoing compliance by the Sponsor, the Investment Manager, the Project Manager and the Trustee, which could result in the cancellation of the registration of the Trust.
- l. The regulatory framework governing infrastructure investment trusts in India is relatively new and the interpretation and enforcement thereof involve uncertainties, which may have a material adverse effect on the ability of certain categories of investors to invest in the Units, our business, financial condition and results of operations and our ability to make distributions to the Unitholders.
- m. The reporting requirements and other obligations of infrastructure investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures made to and the protection granted to our Unitholders may be more limited than those made to or available to shareholders of a company that has listed its equity shares upon a recognised stock exchange in India.
- n. The InvIT Regulations allow for sponsors of listed infrastructure investment trusts ("InvITs") to be declassified from the status of sponsors subject to certain conditions. There can be no assurance that our Sponsor will not exercise its ability to be classified as the Sponsor of the Trust.
- o. It may be difficult for the Unitholders to remove the Trustee or the Investment Manager.
- p. Unitholders will have no vote in the election or removal of Directors in the Investment Manager and will be able to remove the Investment Manager and Trustee only pursuant to a majority resolution.

*Risks relating to the Units:*

- a. The sale or possible sale of a substantial number of Units by the Sponsor in the public market following the lapse of its lock-in requirement as prescribed under the InvIT Regulations could adversely affect the price of the Units.
- b. Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Units, which may adversely impact the trading price of the Units.



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- c. The Units are being traded on the Stock Exchange since a limited period may not result in an active or liquid market for the Units.
- d. Market and economic conditions may affect the market price and demand for the Units.
- e. There is no assurance that our Units will remain listed on the stock exchange.
- f. The Issue Price of the Units may not be indicative of the market price of the Units after the Issue.
- g. Any future issuance of Units by us may dilute investors' Unitholding. The sale or possible sale of a substantial number of Units by the Sponsor or another significant Unitholder could adversely affect the price of the Units.
- h. Rights of Unitholders under Indian law may be more limited than under the laws of other jurisdictions.

*Risks relating to India:*

- a. Our results may be adversely affected by future unforeseen events, such as adverse weather conditions, natural disasters, terrorist attacks or threats, future epidemics or pandemics or other catastrophic events like COVID-19.
- b. We are exposed to risks associated with the road sector in India.
- c. Our performance and growth are dependent on the factors affecting the Indian economy.
- d. We may be exposed to variations in foreign exchange rates.
- e. A decline in India's foreign exchange reserves may reduce liquidity and increase interest rates in India, which could have an adverse impact on us.
- f. Social, economic and political conditions and natural disasters could have a negative effect on our business.
- g. Any downgrading of India's debt rating by rating agencies could have a negative impact on our business.
- h. Financial instability in other countries may cause increased volatility in Indian financial markets.
- i. If inflation rises in India, increased costs may result in a decline in profits.
- j. Significant differences exist between Ind AS and other accounting principles, such as IFRS, Indian GAAP and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.
- k. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies could affect the foreign currency equivalent of the value of the Units and any distributions.
- l. Unitholders may not be able to enforce a judgment of a foreign court against the Trust or the Investment Manager.

- m. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act, 2002 (“Competition Act”) could adversely affect our business.

*Risks relating to Taxation:*

- a. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects and results of operations.
- b. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units.
- c. The Trust and the Project SPVs may be subject to certain tax related risks under the provisions of the IT Act.
- d. The Project SPVs enjoy certain benefits under Section 80-IA of the IT Act in relation to the Project SPVs and any change in these tax benefits applicable to the Trust may adversely affect its results of operations.
- e. The income of the Trust in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes.
- f. Depreciation may not be claimed on the capitalised cost of a road constructed on a BOT basis.
- g. The Ministry of Finance, GoI, has constituted a task force to draft new direct tax legislation, the provisions of which may have an unfavorable implication for us.