Shrem Financial Private Limited
(Investment Manager to Shrem InvIT)

October 17, 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: Outcome of the Board Meeting & Committee Meetings of Shrem Financial Private Limited in the capacity of as Investment Manager of Shrem InvIT:

Dear Sir/Madam,

With reference to our intimation letter dated October 11, 2022, regarding the Board Meeting & Committee Meetings of Shrem Financial Private Limited.

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

1. Unaudited standalone and consolidated Financial Results of Shrem InvIT for the quarter and half year ended September 30, 2022 along with Limited Review Report of Auditors. The Financial Results and Limited Review Report are attached herewith.

2. Declared 5th Distribution, aggregate of Rs. 3.50 per Unit. The distribution consists of Rs. 1.00 per Unit as Dividend and Rs. 0.781 per Unit as Interest and Rs. 1.719 per Unit as Return of Capital, subject to applicable taxes, if any.

Please note that October 22, 2022 has been fixed as the Record date for the purpose of Payment of this Distribution and it will be paid to the Unitholders as per InvIT Regulation, 2014 on or before November 1, 2022.

The Audit Committee Meeting concluded at 11:52 a.m.

The Investment Nomination, Remuneration & Borrowing Committee Meeting concluded at 12:17 p.m.

The Stakeholders Relationship Committee Meeting concluded at 12:24 p.m.

The Board Meeting was concluded at 01:17 p.m.

Shrem Financial Private Limited
(Investment Manager to Shrem InvIT)

Please note that the trading window for dealing in units of the InvIT is already closed as per our intimation dated September 29, 2022 and will remain closed till 48 hours after the dissemination of financial results for the quarter and half year ended September 30, 2022 to the Stock Exchange.

You are requested to take note of the same.

Thanking you

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

SHREM FINANCIAL PRIVATE LIMITED

S L Kothari
Compliance Officer

MUKUND
M. CHITALE
& CO.
CHARTERED
ACCOUNTANTS

2nd Floor, Kapur House,
Paranjape B Scheme
Road No. 1, Vile Parle (E),
Mumbai 400057
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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 Bankhlafata-Dogawa Tollways Limited (subsidiary Company)
   viii) DBL Mundargi Harapanahalli Tollways Limited (subsidiary Company)
   ix) DBL Hssasn- Periyapatna Tollways Limited (subsidiary Company)
   x) DBL Hirekerur Ranibennur Tollways Limited (subsidiary Company)
   xi) DBL Sardarpur Badnawar Tollways Limited (subsidiary Company)
   xii) DBL Silwani - Sultanganj Tollways Limited (subsidiary Company)
   xiii) DBL Mundisanawad Tollways Limited (subsidiary Company)
   xiv) DBL Sitamau- Suwasara Tollways Limited (subsidiary Company)
   xv) DBL Uchera-Nagod Tollways Limited (subsidiary Company)
   xvi) DBL Ashoknagar-Vidisha Tollways Limited (subsidiary Company)
   xvii) DBL Betul-Sarni Tollways Limited (subsidiary Company)
   xviii) DBL Tikamgarh- Nowgaon Tollways Limited (subsidiary Company)
   xix) DBL Hatadargawon Tollways Limited (subsidiary Company)
   xx) DBL Patanrehli Tollways Limited (subsidiary Company)
   xxi) DBL Luknow Sultanpur Highways Limited (subsidiary Company)
   xxii) DBL Kalmath Zarap Highways Limited (subsidiary Company)
   xxiii) DBL Yavatmal Wardha Highways Private Limited (subsidiary Company)
   xxiv) DBL Mahagaon Yavatmal Highways Private Limited (subsidiary Company)
   xxv) DBL Wardha Butibori Highways Private Limited (subsidiary Company)
   xxvi) DBL Tuljapur Ausa Highways Limited (subsidiary Company)
   xxvii) Jalpadevi Tollways Limited (subsidiary Company)

Emphasis of Matter

5) We draw your attention to Note 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

Chitale

(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)	**Income**						
	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
	Total Income (I)	**32,099.04**	**26,703.35**	**4,101.86**	**58,802.39**	**4,101.86**	**58,734.79**
II)	**Expenses**						
	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
	Dimunition 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
	Total expenses (II)	**26,688.03**	**11,146.50**	**3,735.28**	**37,834.53**	**3,735.28**	**29,298.66**
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)	**Profit / (loss) before tax (III) - (IV)**	5,411.01	15,556.85	366.58	20,967.86	366.58	29,436.13
(VI)	**Tax expenses**						
	(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)	**Profit (Loss) for the year / period after tax (V - VI)**	**5,364.69**	**15,527.12**	**328.65**	**20,891.81**	**328.65**	**29,863.72**
VIII)	Profit / (loss) for the period attributable to:						
	(a) Interst 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)	**Other Comprehensive Income**						
	A (i) Items that will not be reclassified to profit or loss				-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss				-	-	-
	B (i) Items that will be reclassified to profit or loss				-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss				-	-	-
(X)	**Total Comprehensive Income (VIII + IX)**	**4,999.94**	**15,225.93**	**368.77**	**20,225.87**	**368.77**	**29,196.01**
(XI)	**Earnings per unit (Issue Price per Unit is Rs 100)**						
	(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

- Ø Suryavanshi Infrastructure Private Limited (MPRDC)
- Ø DBL Bankhlafata – Dogawa Tollways Limited (MPRDC)
- Ø DBL Jaora – Sailana Tollways Limited (MPRDC)
- Ø DBL Nadiad Modasa Tollways Limited (GRDCL)*
- Ø DBL Mundargi Harapanahalli Tollways Limited (KRDCL)*
- Ø DBL Hassan Periyapatna Tollways Limited (KRDCL)*
- Ø DBL Hirekerur Ranibennur Tollways Limited (KRDCL)*
- Ø DBL Ashoknagar – Vidisha Tollways Limited (MPRDC)
- Ø DBL Silwani – Sultanganj Tollways Limited (MPRDC)
- Ø DBL Sitamau– Suwasara Tollways Limited (MPRDC)
- Ø DBL Hata – Dargawon Tollways Limited (MPRDC)
- Ø DBL Patan Rehli Tollways Limited (MPRDC)
- Ø DBL Mundi – Sanawad Tollways Limited (MPRDC)
- Ø DBL Uchera – Nagod Tollways Limited (MPRDC)
- Ø DBL Betul – Sarni Tollways Limited (MPRDC)
- Ø DBL Tikamgarh – Nowgaon Tollways Limited (MPRDC)

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)

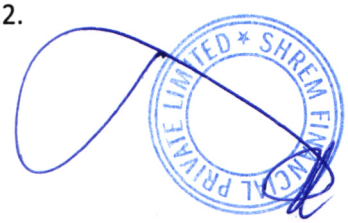
- Ø DBL Lucknow Sultanpur Highways Limited (NHAI)
- Ø DBL Kalmath Zaraph Highways Limited (MoRTH)
- Ø DBL Mahagaon Yavatmal Highways Private Limited (NHAI)
- Ø DBL Yavatmal Wardha Highways Private Limited (NHAI)
- Ø DBL Wardha Butibori Highways Private Limited (NHAI)
- Ø DBL Tuljapur Ausa Highways Limited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

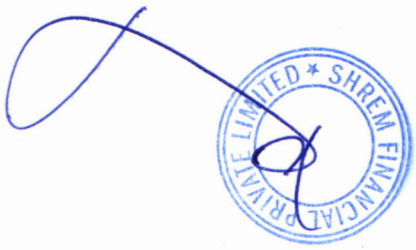
However, during the quarter and six months ended 30th September 2022, the Six Subsidiaries have not created Debenture Redemption Reserve (DRR), Five subsidiaries have partially created Debenture Redemption Reserve (DRR) due to losses or inadequacy of profit.

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 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.



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



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

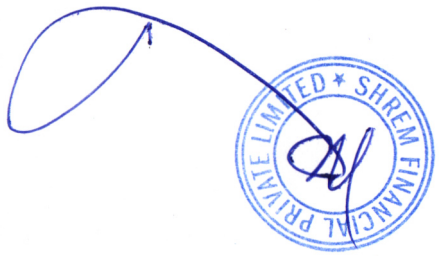
A) Parties to the InvIT
Shrem Infra Structure Private Limited (Sponsor)
Shrem Financial Private Limited (Investment Manager)
Axis Trustee Services Limited (Trustee)
Shrem Road Projects Private Limited (Project Manager)

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

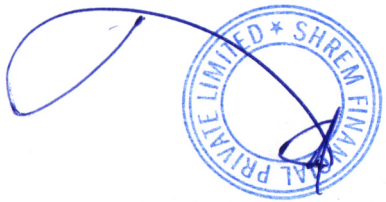
d) Entity having significant influence
Shrem Investment Private Limited
R S Infra Advisors and Consultant LLP



(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	**Investment Manager**						
		Shrem Financials Private Limited	287.50	287.50	45.21	575.00	45.21	627.33
			287.50	287.50	45.21	575.00	45.21	627.33
2	Other Support services	**Investment Manager**						
		Shrem Financials Private Limited	-	-	1,909.95	-	1,909.95	2,591.45
			-	-	1,909.95	-	1,909.95	2,591.45
3	Project Management Services	**Project Manager**						
		Shrem Road Projects Private Limited	143.75	143.75	22.60	287.50	22.60	313.66
			143.75	143.75	22.60	287.50	22.60	313.66
4	Loan Taken	**Investment Manager**						
		Shrem Financials Private Limited	-	-	-	-	-	5,639.89
		Sponsor						
		Shrem Infrastructure Pvt ltd	-	-	1,306.85	-	1,306.85	5,421.71
			-	-	1,306.85	-	1,306.85	11,061.60
	Loan Given	**Investment Manager**						
		Shrem Financials Private Limited	-	-	4,718.30	-	4,718.30	-
		Sponsor						
		Shrem Infrastructure Pvt ltd	-	-	10,710.35	-	10,710.35	-
			-	-	15,428.65	-	15,428.65	-
5	Loan Repayment	**Investment Manager**						
		Shrem Financials Private Limited	-	-	4,111.24	-	4,111.24	5,959.39
		Sponsor						
		Shrem Infrastructure Pvt ltd	-	-	14,769.27	-	14,769.27	23,553.90
			-	-	18,880.51	-	18,880.51	29,513.29
		Sponsor						
		Shrem Infrastructure Pvt ltd	-	-	2,45,524.03	-	2,45,524.03	2,45,524.03
6	Issue of Unit Capital	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 LLI	-		26,160.30	-	26,160.30	26,160.30
		Nitan Chhatwal	-		624.84	-	624.84	624.84
		Hitesh Chhatwal	-		624.84	-	624.84	624.84
			-	-	3,30,470.00	-	3,30,470.00	3,30,470.00

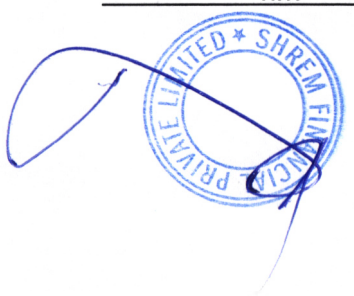


		Sponsor						
7	NCD transfer to INVIT	Shrem Infrastructure Pvt ltd	-		17,200.00	-	17,200.00	17,200.00
			-		28,300.00	-	28,300.00	28,300.00
			-		11,700.00	-	11,700.00	11,700.00
			-		57,200.00	-	57,200.00	57,200.00
		Sponsor						
8	Repaid advance by parties	Shrem Infrastructure Pvt ltd			10,575.00	-	10,575.00	10,575.00
			-	-	10,575.00	-	10,575.00	10,575.00
		Sponsor						
		Shrem Infrasturcture Pvt Ltd	6,341.89	7,459.02		13,800.91	-	8,669.16
		Nitan Chhatwal	16.14	18.98		35.12	-	22.06
9	Return of Unit Capital	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 Consuktant LLF	675.72	794.75		1,470.47	-	923.69
			8,567.04	10,076.13	-	18,643.17	-	11,675.57
		Sponsor						
		Shrem Infrasturcture Pvt Ltd				-		7,979.53
		Nitan Chhatwal	-			-		20.31
10	Interim Dividend Paid	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 Consuktant LLp	-			-		850.21
			-			-	-	10,748.79
		Sponsor						
		Shrem Infrasturcture Pvt Ltd	2,374.22	898.62		3,272.84	-	1,688.22
						-		
		Nitan Chhatwal	6.04	2.29		8.33	-	4.30
11	Interest to unit holder	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 Consuktant LLF	252.97	95.75		348.72	-	179.88
			3,207.26	1,213.91	-	4,421.16	-	2,273.67

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

(Rs.in Lakhs)

Sr No	Narration	Name of Related Parties	Category	Balanace as on 30th September 2022	Balanace as on 30th September 2021	Balanace as on 31st March 2022
		Investment Manager				
1	Loan & advance	Shrem Financials Private Limited	Investment Manager	-	287.56	-
		Sponsor				
		Shrem Infrastructure Pvt ltd	Sponsor	-	2,100.00	-
				-	2,387.56	-
		Project Manager				
2	Trade Payable	Shrem Road Projects Private Limited	Project Manager	11.44	26.26	-
				11.44	26.26	-



MUKUND
M. CHITALE
& CO.

CHARTERED
ACCOUNTANTS

2nd Floor, Kapur House,
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T: 91 22 2663 3500
www.mmchitale.com

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.

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)	Income						
	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
	Total Income (I)	14,160.56	10,455.61	5,337.22	24,616.17	5,337.22	39,522.21
II)	Expenses						
	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
	Total expenses (II)	18,412.34	6,015.74	2,997.12	24,428.08	2,997.12	15,964.02
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)	Profit / (loss) before tax (I) - (II)	(4,251.78)	4,439.87	2,340.10	188.09	2,340.10	23,558.19
(VI)	Tax expenses						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax (credit)/charge	-	-	-	-	-	-
(VII)	Profit /Loss for the year / period after tax (V - VI)	(4,251.78)	4,439.87	2,340.10	188.09	2,340.10	23,558.19
(VIII)	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
(IX)	Total Comprehensive Income (VII + VIII)	(4,251.78)	4,439.87	2,340.10	188.09	2,340.10	23,558.19
(X)	Earnings per unit (Issue Price per Unit is Rs 100)						
	(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 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:-

- Jalpa Devi Tollways Limited
- Suryavanshi Infrastructure Private Limited (MPRDC)
- DBL Bankhlafata – Dogawa Tollways Limited (MPRDC)
- DBL Jaora – Sailana Tollways Limited (MPRDC)
- DBL Nadiad Modasa Tollways Limited (GRDCL)*
- DBL Mundargi Harapanahalli Tollways Limited (KRDCL)*
- 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 or on National Stock Exchange (www.nseindia.com)



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

Additional Disclosures as Required by Paragraph 6 of Annexure A to the Sebi Circular No. CIR/IMD/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	Refer Note 6 of Financial	NIL
Contingent Liabilities	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 ralated 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

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 Bankhlafata-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
Jaipadevi 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)

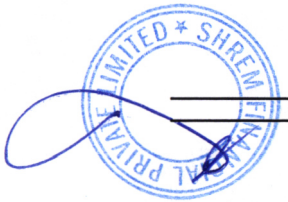
Sr No	Transactions	Name of Related Parties	Quarter ended 30th September 2022	Quarter ended 30th June 2022	Quarter ended 30th September 2021	Six Months ended 30th September 2022	Six Months ended 30th September 2021	Year ended 31st March , 2022
1	**Income**							
	Interest Income on Loans and Advances	**Subsidiary**						
		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	-	-
		Jaipa 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 Bankhlafata 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
		Step Down Subsidiary						
		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
			437.48	**517.19**	**60.03**	**954.67**	**60.03**	**1,754.94**



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	**Subsidiary**						
		Shrem Roadways Private Limited	-	-	-	-	-	1.24
		Shrem Infraventure Private Limited	-	-	-	-	-	0.71
		Shrem Tollway Private Limited	-	-	-	-	-	0.48
							-	
	Interest Income on NCDs	**Subsidiary**					-	
		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
		Step Down Subsidiary						
		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
			8,626.86	**8,833.38**	**1,617.03**	**17,460.24**	**1,617.03**	**19,152.01**



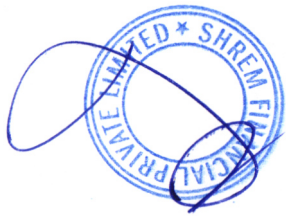
Sr No	Transactions	Name of Related Parties	Quarter ended 30th September 2022	Quarter ended 30th June 2022	Quarter ended 30th September 2021	Six Months ended 30th September 2022	Six Months ended 30th September 2021	Year ended 31st March , 2022
	Interest Income on Bonds	**Subsidiary**						
		DBL Hassan Periyapatna Tollways Limited	-	-	-	-	-	0.93
		DBL Tuljapur Ausa Highways Limited	-	-	-	-	-	0.61
		DBL Sardarpur Badnawar Tollways Limited	-	-	-	-	-	0.28
		DBL Sitamau Suwasara Tollways Limited	-	-	-	-	-	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
		Step Down Subsidiary						
		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
			-	-	-	-	-	9.42
	Interim Dividend received	**Subsidiary**						
		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 Ranibennur Tollways Limited	610.00	-	-	610.00	-	-
			3,904.70	-	-	3,904.70	-	12,690.28
	Other Support Services	**Step Down Subsidiary**						
		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
		Subsidiary						
		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
		Jalpa 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 Bankhlafata 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 Ranibennur Tollways Limited	9.00	9.00	106.65	18.00	106.65	142.86
			287.50	287.50	3,625.18	575.00	3,625.18	4,855.87



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	**Expenses**	**Investment Manager**						
	Investment manager fees	Shrem Financials Private Limited	287.50	287.50	45.21	575.00	45.21	627.33
			287.50	**287.50**	**45.21**	**575.00**	**45.21**	**627.33**
		Investment Manager						
	Other Support services	Shrem Financials Private Limited	-	-	1,909.95	-	1,909.95	2,591.45
			-	-	**1,909.95**	-	**1,909.95**	**2,591.45**
3	**Issue of Unit Capital**	**Sponsor**						
		Shrem Infrastucture Private Limited	-	-	2,45,524.03	-	2,45,524.03	2,45,524.03
		Shrem Investments Private Limited	-	-	31,235.03	-	31,235.03	31,235.03
		Chhatwal Group Trust	-	-	26,300.96	-	26,300.96	26,300.96
		RS Infra Advisors and Consultants LLP	-	-	26,160.30	-	26,160.30	26,160.30
		Nitan Chhatwal	-	-	624.84	-	624.84	624.84
		Hitesh Chhatwal	-	-	624.84	-	624.84	624.84
			-	-	**3,30,470.00**	-	**3,30,470.00**	**3,30,470.00**
4	**Loan Given to related parties**	**Subsidiary**						
		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 Bankhlafata 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
		Step Down Subsidiary						
		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
		Investment Manager		-				-
		Shrem Financials Private Limited	-	-	4,718.30	-	4,718.30	5,959.39
			938.00	**3,361.00**	**1,18,927.58**	**4,299.00**	**1,18,927.58**	**1,35,213.07**



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	**Subsidiary**						
		DBL Ashoknagar Vidisha Tollways Limited	103.00	-	-	103.00	-	-
		DBL Betul Sarni Tollways Limited	145.00	270.00	-	415.00	-	1,132.20
		DBL Bankhlafata 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
		Step Down Subsidiary						
		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
							-	
		Investment Manager					-	-
		Shrem Financials Private Limited	-	-	4,111.24	-	4,111.24	5,639.89
			6,013.25	**5,798.29**	**64,647.75**	**11,811.54**	**64,647.75**	**1,18,284.65**



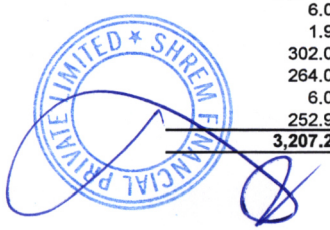
Sr No	Transactions	Name of Related Parties	Quarter ended 30th September 2022	Quarter ended 30th June 2022	Quarter ended 30th September 2021	Six Months ended 30th September 2022	Six Months ended 30th September 2021	Year ended 31st March , 2022
6	Investment Made In Equity *	**Subsidiary**						
		Shrem 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 Bankhlafata-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	-	-
			2,18,884.00	**-**	**2,73,270.00**	**2,18,884.00**	**2,73,270.00**	**3,54,605.49**
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	-	-
			2,21,155.09	**-**	**-**	**2,21,155.09**	**-**	**-**
8	Investment Made In NCD's	**Subsidiary**						
		DBL Ashoknagar-Vidisha Tollways Ltd	-	-	4,410.00	-	4,410.00	4,410.00
		DBL Bankhlafata-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	-	-	4,460.00	-	4,460.00	4,460.00
		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
		Step Down Subsidiary						
		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	-	-	26,250.00	-	26,250.00	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
		Subsidiary						
9	**Investment in Optionally covertible 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
			-	-	**4,09,402.00**	-	**4,09,402.00**	**4,09,402.00**
10	**Redemption of Investment in NCD's**	**Subsidiary**						
		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 Bankhlafata-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
		Step Down Subsidiary						
		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

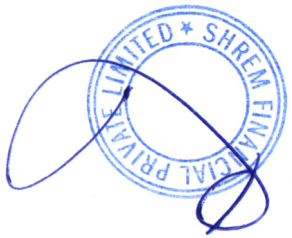


Sr No	Transactions	Name of Related Parties	Quarter ended 30th September 2022	Quarter ended 30th June 2022	Quarter ended 30th September 2021	Six Months ended 30th September 2022	Six Months ended 30th September 2021	Year ended 31st March , 2022
11	**Redemption In Optionally covertible Debenture**	**Subsidiary**						
		Shrem Infraventure Private Limited	-	-	-	-	-	17,200.00
		Shrem Roadways Private Limited	-	-	-	-	-	28,300.00
		Shrem Tollway Private Limited	-	-	-	-	-	11,700.00
			8,257.00	**17,883.00**	**58,643.00**	**26,140.00**	**58,643.00**	**1,37,799.00**
12	**Sale of Bonds**	**Step down Subsidiary**						
	7.95% Bank of Baroda Perpetual Bonds	DBL Kalmath Zaraph Highways Limited	-	-	-	-	-	300.60
		DBL Yavatmal Wardha Highways Private Limited	-	-	-	-	-	300.60
		DBL Tuljapur Ausa Highways Limited	-	-	-	-	-	200.40
		DBL Wardha Butibori Highways Private Limited	-	-	-	-	-	400.80
		Subsidiary						
		DBL Betul Sarni Tollways Limited	-	-	-	-	-	300.60
		DBL Hata Dargawon Tollways Limited	-	-	-	-	-	100.20
		DBL Silwani Sultanganj Tollways Limited	-	-	-	-	-	100.20
		DBL Sitamau Suwasara Tollways Limited	-	-	-	-	-	100.20
		DBL Uchera Nagod Tollways Limited	-	-	-	-	-	100.20
		DBL Sardarpur Badnawar Tollways Limited	-	-	-	-	-	100.20
		DBL Nadiad Modasa Tollways Limited	-	-	-	-	-	200.40
		DBL Mundargi Harapanahalli Tollways Limited	-	-	-	-	-	100.20
			-	-	-	-	-	**2,304.60**
	8.05% Canara Bank Perpetual Bonds	**Subsidiary**						
		DBL Hassan Periyapatna Tollways Limited	-	-	-	-	-	300.30
		Step down Subsidiary						
		DBL Mahagaon Yavatmal Highways Private Limited	-	-	-	-	-	300.30
			-	-	-	-	-	**600.60**
13	**Return of Unit Capital**	**Sponsor**						
		Shrem Infrasturcture 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
			8,567.04	**10,076.13**	-	**18,643.17**	-	**11,675.57**
14	**Interim Dividend Paid to unitholders**	**Sponsor**						
		Shrem Infrasturcture 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)	-	-	-	-	-	854.78
		Hitesh Chhatwal	-	-	-	-	-	20.31
		R S Infra Advisors and Consultant LLP	-	-	-	-	-	850.21
			-	-	-	-	-	**10,746.79**
15	**Interest to unit holders**	**Sponsor**						
		Shrem Infrasturcture 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 Consultant LLP	252.97	95.75	-	348.72	-	179.88
			3,207.25	**1,213.91**	-	**4,421.16**	-	**2,273.67**



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

Sr No	Narration	Name of Related Parties	As at 30th September 2022 Unaudited	As at 30th September 2021 Unaudited	As at 31st March, 2022 Audited
1	Investments *	In Equity			
		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 Bankhlafata-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	5,466.00	-	-
		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	-	-
			3,52,334.40	**2,73,270.00**	**3,54,605.49**



Sr No	Narration	Name of Related Parties	As at 30th September 2022	As at 30th September 2021	As at 31st March, 2022
		In NCD's - Subsidiary			
		14% DBL Ashoknagar-Vidisha Tollways Ltd	2,195.00	3,810.00	2,570.00
		14% DBL Bankhlafata-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	-
		In NCD's - Step Down Subsidiary			
		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
		In Optionally convertible debentures			
		Shrem Infraventure Private Limited	-	-	-
		Shrem Roadways Private Limited	-	-	-
		Shrem Tollway Private Limited	-	-	-
			2,45,462.50	**3,50,859.00**	**2,71,603.00**
2	**Trade Receivables & Interest Receivables**				
		DBL Ashoknagar Vidisha Tollways Limited	52.65	50.87	51.48
		DBL Bankhlafata 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	782.96	53.36
		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
		Step down Subsidiary			
		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
			5,325.38	**5,954.78**	**4,981.98**
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	-	-
		Step down Subsidiary			
		DBL Kalmath Zaraph Highways Limited	1.94	-	-
		DBL Wardha Butibori Highways Private Limited	0.67	-	-
			12.02	-	-
4	**Loans and Advances**				
		DBL Betul Sarni Tollways Limited	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	-
			9,096.46	**53,960.33**	**16,608.93**
5	Advance payable	DBL Silwani Sultanganj Tollways Limited	**0.08**	-	-
			0.08	-	-

*** 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
Total cash inflow at the Shrem InvIT Level (A)	**28,139.41**
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
Total cash Outflows/ retention at the Shrem InvIT level (B)	**14,472.96**
Net Distributable Cash Flows (C)=(A-B)	**13,666.45**



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	-	-	-	-
Total Adjustments (B)	**87.63**	**74.00**	**12.04**	**1.59**
Net Distributable Cash Flows (C)=(A+B)	**0.06**	**0.06**	**0.00**	**0.00**



Statement of Net Distributable Cash Flows (NDCFs) 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	Hirekerur	Mundargi	Suryavanshi	Ashoknagar Vidisha	Nadiad Modasa	Betul Sarni	Bankhlafata Dogawa	Hata	Sardarpur	Silwani	Sitamau	Tikamgarh	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	(14.84)	(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	(2,461.28)	(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	408.90	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**	**(26.28)**	**1,734.05**	**47.16**	**(189.54)**	**560.05**
Net Distributable Cash Flows (C)=(A+B)	**27,208.11**	**3,484.97**	**400.44**	**3,323.85**	**224.20**	**561.30**	**4,663.98**	**178.22**	**2,871.90**	**1,695.81**	**1,496.39**	**254.89**	**544.67**	**1,511.56**	**164.85**	**915.13**	**692.41**	**67.34**	**939.10**	**439.38**	**146.52**	**1,743.18**	**78.84**	**5.15**	**804.02**

PRIVATE LIMITED * SHREM FINANCIAL