

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

1101, Viraj Towers, Jn of Andheri Kurla Road, W E Highway, Andheri East, Mumbai – 400093, India

Tel: +91 22 4228 5500/ 5555 Email: shremgroup@shrem.in Website: www.shrem.in



Date: 08th September, 2023

To,

National Stock Exchange of India Limited

Listing Compliance Department

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai– 400051

Subject: Notice of 09th Annual General Meeting and Annual Report of the Company for the Financial Year ended March 31, 2023.

Ref: Scrip Code: SIPL24, SIPL24, SIPL24A, SIPL28, SIPL25, SIPL28A

Dear Sir/Madam,

In accordance with Regulation 50 and Regulation 53 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we are submitting herewith Notice of 9th Annual General Meeting (AGM) and Annual Report for the Financial Year ended 31st March 2023 which is being sent to the shareholders and/or debenture holders of the Company.

The 09th Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday, September 16th, 2023, at 2:15 pm at registered office of the company situated at 1101, Viraj Towers, JN of Andheri Kurla Road, W. E. Highway, Andheri (East), Mumbai-400093.

Further, The Notice of Annual General Meeting (AGM) and Annual Report are also available on the Company's website at www.shrem.in

You are requested to take the above information on record.

Thanking you,

Yours faithfully

FOR SHREM INFRA STRUCTURE PRIVATE LIMITED

VINAY CHHABINATH GUPTA

COMPANY SECRETARY

M. NO: A54842

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

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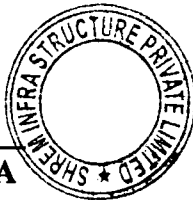
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You are requested to take the above information on record.

Thanking you,
Yours faithfully

FOR SHREM INFRA STRUCTURE PRIVATE LIMITED



VINAY CHHABINATH GUPTA
COMPANY SECRETARY
M. NO: A54842

SHREM INFRA STRUCTURE PRIVATE LIMITED

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NOTICE OF 9TH ANNUAL GENERAL MEETING

To,
The Shareholders
Shrem Infra Structure Private Limited

Dear Sirs,

NOTICE is hereby given that 9th Annual General Meeting of Shrem Infra Structure Private Limited will be held with the consent of all shareholder at shorter notice on **16th September, 2023 at 02:15 P.M.** at registered office of the company situated at 1101, Viraj Towers, Jn of Andheri Kurla Road, W. E. Highway, Andheri (East), Mumbai – 400093, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone financial statements of the Company for the year ended **March 31, 2023**, including the Audited Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss for the year ended on that date and the Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated financial statements of the Company for the year ended **March 31, 2023**, including the Audited Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss for the year ended on that date and the Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.
3. To appointment of Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of Board of Directors, **M/s. Kailash Chand Jain & Co, Chartered Accountants (Firm Registration No: 112318W)** be and is hereby appointed as the Statutory Auditor of the Company, in place of **M/s. M K Doshi & Associates, Chartered Accountants (FRN-133554W)**, for Five (5) Years i.e. for the **Financial Year 2023-24, 2024-25, 2025-26, 2026-27 and 2027-28.”**

SPECIAL BUSINESS:

4. **To change the name of the Company: (Special Resolution)**

To Consider and if thought fit, pass with or without modification(s) the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of section 13 read with section 4 (4) and other applicable provisions of the Companies Act, 2013 if any and the rules framed there under, and subject to the approval of the Registrar of Companies, Mumbai and the approval of the members, the consent of the board be and is hereby accorded to change the name of the company from **“SHREM INFRA STRUCTURE PRIVATE LIMITED”** to **“SHREM INFRA INVEST PRIVATE LIMITED”**

SHREM INFRA STRUCTURE PRIVATE LIMITED

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“RESOLVED FURTHER THAT Clause I of the Memorandum of Association of the Company be and is hereby deleted and following clause be and is hereby inserted thereto:

‘The Name of the company is **SHREM INFRA INVEST PRIVATE LIMITED**”.

“RESOLVED FURTHER THAT any one Director of the Company be & is hereby authorised on behalf of the Company, to prepare, sign, execute, file & submit the Form MGT-14, Form INC-24, other necessary E-forms, applications, documents & returns with Registrar of Companies, Mumbai & to do all acts, deeds & things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns, e-forms for the purpose of giving effect to the aforesaid resolution.”

5. Alteration of Article of Associations:

To Consider and if thought fit, pass with or without modification(s) the following resolution as a **Special Resolution:**

RESOLVED THAT pursuant to the provisions of section 14 of the Companies Act, 2013 ("the Act") and any other applicable provisions of the Act and rules framed thereunder, including any modification(s) thereto or reenactment(s) thereof for the time being force, along with SEBI Circular No. SEBI/HO/DDHS/POD1/P/CIR/2023/112 dated July 04, 2023 and as per SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 the consent of the board of be and is hereby accorded for addition of following para in Nominee Director Clause of Article of Association:

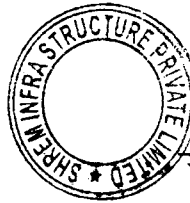
“The Board of Directors of Company shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors”

“RESOLVED FURTHER THAT any one Director of the Company be & is hereby authorised on behalf of the Company, to prepare, sign, execute, file & submit the Form MGT-14, Form INC-24, other necessary E-forms, applications, documents & returns with Registrar of Companies, Mumbai & to do all acts, deeds & things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns, e-forms for the purpose of giving effect to the aforesaid resolution.”

FOR SHREM INFRA STRUCUTRE PRIVATE LIMITED

Date: 08-09-2023

Place: Mumbai



VINAY CHHABINATH GUPTA
COMPANY SECRETARY
M. NO: A54842

SHREM INFRA STRUCTURE PRIVATE LIMITED

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Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 AND HOLDING IN THE AGREEGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.

A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send the Company, a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Members/proxies are requested to bring their attendance slip duly completed along with their copy of Annual Report to the Meeting.
4. All Documents referred to in the accompanying Notice and the Explanatory Statement thereto are open for inspection at the Registered Office of the Company on all working days during business hours up to the date of the Annual General Meeting.
5. Members are requested to bring their copies of Annual Report to the General Meeting and are requested to sign at the place provided on the attendance slip and hand it over at the entrance of the venue.
6. Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
7. Members who have not registered / updated their e-mail addresses with RTA, if shares are held in physical mode or with their DPs, if shares are held in electronic mode, are requested to do so for receiving all future communications from the Company including Annual Reports, Notices, Circulars, etc., electronically.
8. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants (DPs) with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / RTA.
9. The relevant explanatory Statement is annexed hereto.
10. A route map showing directions to reach the venue of the 9th Annual General Meeting is given at the end of this Notice as per the requirement of the of the Secretarial Standards-2 on “General Meetings”.

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EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ATTACHED TO THE NOTICE DATED 08TH SEPTEMBER, 2023 FOR CALLING ANNUAL GENERAL MEETING AT SHORTER NOTICE ON 16TH SEPTEMBER, 2023.

The following Statement set out all material facts relating to business no.4 & 5 mentioned in the accompanying Notice

BUSINESS NO. 4

The Company proposed to change its name. The application was made through RUN vide SRN-AA4419728 on 28th August, 2023, which was approved and the available name is SHREM INFRA INVEST PRIVATE LIMITED as per name approval letter dated 04th September, 2023. The Board adopted the above name.

BUSINESS NO. 5

The issuer whose debt securities are listed shall amend its Articles of Association to comply with this provision, on or before September 30, 2023. The Chairman Further informed the board that as per the SEBI Circular No. SEBI/HO/DDHS/POD1/P/CIR/2023/112 dated July 04, 2023 and as per SEBI (Issue and Listing of Non-Convertible Securities) Regulation, 2021 obligates an issuer which is a company under the Companies Act, 2013 to ensure that its Articles of Association requires its Board of Directors to appoint as director, the person nominated by the debenture trustee.

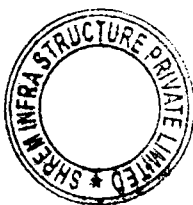
The Company shall appoint the person nominated by the debenture trustee(s) in terms of clause (e) of sub regulation (1) of regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as a director on its Board of Directors.

A copy of existing Memorandum and Article of Association together with the proposed amendments as referred to in the notice / explanatory statement are available for inspection at the registered office of the company between 10.00 A.M. and 3.00 P.M. on any working days up to the date of the Annual General Meeting.

FOR SHREM INFRA STRUCTURE PRIVATE LIMITED

Date: 08/09/2023

Place: Mumbai



**VINAY CHHABINATH GUPTA
COMPANY SECRETARY
M. NO: A54842**

SHREM INFRA STRUCTURE PRIVATE LIMITED

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PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

SHREM INFRA STRUCTURE PRIVATE LIMITED

(CIN: U65100MH2014PTC254839)

Regd. Off: 1101, Viraj Towers, Jn of Andheri Kurla Road, W E Highway, Andheri East, Mumbai – 400093, India Tel: +91 22 4228 5500/ 5555, Email id: shremgroup@shrem.in

09TH ANNUAL GENERAL MEETING

Name of Member(s):

Registered Address:

Email ID:

Folio No. / DP ID-Client ID:

I/We being the member(s) holding shares of SHREM INFRA STRUCTURE PRIVATE LIMITED, hereby appoint

1. Name

Address.....

Email ID

Signature or failing him/her

2. Name

Address.....

Email ID

Signature or failing him/her

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 09th Annual General Meeting of the Company to be held on Saturday, the 16th day of September 2023, at 02:15 p.m. at 1101, Viraj Towers, Jn of Andheri Kurla Road, W E Highway, Andheri East, Mumbai – 400093.

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Sr. No.	RESOLUTIONS (ORDINARY BUSINESS)	Option	
		For	Against
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2023 and Statement of Profit and Loss for the year ended on that date along with the Cash Flow Statement and notes forming part of accounts together with the Reports of Directors' and the Auditors' thereon.		
2	To receive, consider and adopt the Consolidated Audited Balance Sheet as at 31st March, 2023 and Statement of Profit and Loss for the year ended on that date along with the Cash Flow Statement and notes forming part of accounts together with the Reports of Directors' and the Auditors' thereon		
3	Appointment of Kailash Chand Jain & Co as the Statutory Auditor of the Company.		
Sr. No.	RESOLUTIONS (SPECIAL BUSINESS)	Option	
		For	Against
1	To change the name of the Company		
2	Alteration of Article of Associations		

Signed this day of.....2023

Signature of the shareholder/Proxy Holder.....

Reference Folio No. / DP ID & Client ID

No. of Shares

Notes:

1. The Proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. Pursuant to the provisions of Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

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-
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
 6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
 7. Please complete all details including details of member (s) in above box before submission.

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SHREM INFRA STRUCTURE PRIVATE LIMITED

1101, Viraj Towers, Jn of Andheri Kurla Road, W E Highway, Andheri East, Mumbai-400093

Email id: shremgroup@shrem.in

CIN: U65100MH2014PTC254839

ATTENDANCE SLIP

Regd. Folio No. / DP ID – Client ID: _____

Name and Address of First/Sole Shareholder: _____

No. of Shares held: _____

I certify that I am a registered shareholder/ proxy of the Company

I hereby record my presence at the 09th Annual General Meeting of the Company to be held on Saturday, the 16th day of September 2023, at 02:15 p.m. at 1101, Viraj Towers, Jn of Andheri Kurla Road, W E Highway, Andheri East, Mumbai – 400093.

Member's/Proxy's name in Block letters

Member's/Proxy's Signature

Notes:

- Only Member/Proxy can attend the Meeting. No minors would be allowed at the Meeting.
- Member / Proxy wishing to attend the Meeting must bring this attendance slip to the meeting and handover at the entrance, duly filled in and signed.

SHREM INFRA STRUCTURE PRIVATE LIMITED

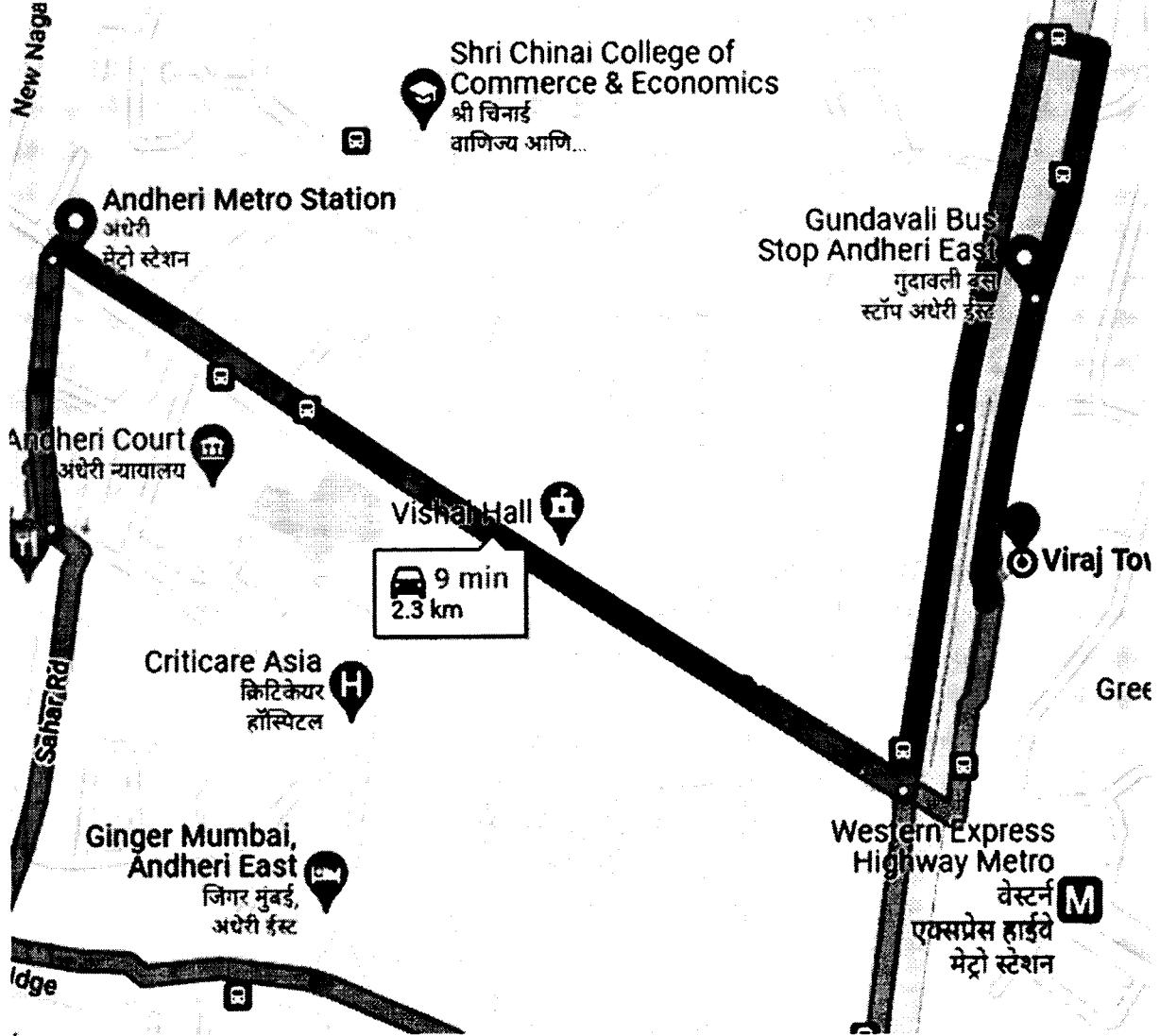
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ROUTE MAP FOR ANNUAL GENERAL MEETING OF SHREM INFRA STRUCTURE PRIVATE LIMITED, SCHEDULED TO BE HELD ON SATURDAY, THE 16TH DAY OF SEPTEMBER 2023, AT 02:15 A.P.M. AT 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD, W E HIGHWAY, ANDHERI EAST, MUMBAI – 400093



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Dated:

To

(Name and Address of Authorised Representative)

Reference: Annual General Meeting of Shrem Infra Structure Private Limited dated 16/09/2023

Subject: Voting Instruction

Dear,

_____ ('Company') has received attached notice to attend the AGM of Shrem Infra Structure Private Limited. You are requested to attend the AGM and cast vote on behalf of Company as under:

ORDINARY BUSINESS:

1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2023, INCLUDING THE AUDITED BALANCE SHEET AS AT MARCH 31, 2023, THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE AND THE CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.

Voting Instruction: Yes/No

2. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2023, INCLUDING THE AUDITED BALANCE SHEET AS AT MARCH 31, 2023, THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE AND THE CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

Voting Instruction: Yes/No

3. APPOINTMENT OF KAILASH CHAND JAIN & CO AS THE STATUTORY AUDITOR OF THE COMPANY IN PLACE OF M.K. DOSHI & ASSOCIATES, FOR THE PERIOD OF FIVE YEARS I.E. 2023-24, 2024-25, 2025-26, 2026-27, 2027-28.

Voting Instruction: Yes/No

SPECIAL BUSINESS:

4. TO CHANGE THE NAME OF THE COMPANY.

Voting Instruction: Yes/No

5. ALTERATION OF ARTICLE OF ASSOCIATIONS

Voting Instruction: Yes/No

You shall not vote on any other matters at the Meeting without the prior written consent of _____ (Director of _____).

For _____

(Director)



SHREM INFRA STRUCTURE PRIVATE LIMITED
CIN: U65100MH2014PTC254839

09TH
ANNUAL REPORT
2022-23



CORPORATE INFORMATION
CIN: U65100MH2014PTC254839

BOARD OF DIRECTORS:

Mr. Nitán Chhatwal	-	Director/Chairman
Mr. Shyam Sunder Malani	-	Director
Ms. Krishani Nitán Chhatwal	-	Director
Mrs. Smita Nitán Chhatwal	-	Director

KEY MANAGERIAL PERSONNEL:

Mr. Vinay Gupta	-	Company Secretary (CS)
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REGISTERED OFFICE

1101, Viraj Towers, JN of Andheri Kurla Road
W. E. Highway, Andheri (East) Mumbai – 400093.
Corporate Identity Number: U65100MH2014PTC254839
Ph: +91 22 4228 5500/ 5555
Email: shremgroup@shrem.in
Website: www.shrem.in

STATUTORY AUDITOR

M/s M. K. Doshi & Associates, Chartered Accountants
Office No. 403, 4th Floor, Jolly Bhawan 2,
New Marine Lines 7, Mumbai – 400020.
Contact Person: Manoj Kumar Doshi
Contact Number: +91 022 4005 6737.
Email: accounts@mkdoshi.com

DEBENTURE TRUSTEE

MITCON Credentia Trusteeship Services Limited
Kubera Chambers, 1st Floor,
Shivajinagar, Pune – 411005.
Contact Person-Vaishali Urkude
Contact No. +91 98334 20217
Email: vaishali@mitconcredentia.in

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited
C 101, 247 Park, LBS Marg, Vikhroli (West),
Mumbai - 400083.
Contact Person-Amit Dabhade
Contact No. +91 22 49186101 / +91 22 4918 6270
Email: amit.dabhade@linkintime.co.in / rnt.helpdesk@linkintime.co.in



Mr. Nitán Chhatwal

Chairman/Director

He is the Chairman of Board of Directors & first - generation entrepreneur with experience of over 30 years in establishing businesses and managing investments. He started his family office in 2010 and since then has managed investments in Real Estate, Hospitality, Health Care, Telecommunication and Infrastructure sectors. He has developed two five star hotels in Goa and is currently developing another hotel in Mumbai. Earlier he co-promoted Viraj Group of companies, which were industry leaders in export market for specialized stainless-steel products.

Mrs. Smita Nitán Chhatwal

Director

She holds Diploma in Textile designing from the South Delhi Polytechnic for Women. Over 20 Years of Experience in the fields of operations and administration in the infrastructure, real estate and hospitality sectors. Prior to joining the Sponsor, she was associated with Viraj Profiles Limited as a director.

Ms. Krishani Nitán Chhatwal

Director

Ms. Krishani Chhatwal is a director of the company since February 23, 2017. She holds a bachelor's degree in management studies from the University of Mumbai. She has over six years of experience in the fields of operations and administration in the infrastructure, real-estate and hospitality sectors.

Mr. Shyam Sunder Malani

Director

Mr. Shyam Sunder Malani is a director of the company since March 21, 2014. He is a chartered accountant from the Institute of Chartered Accountants of India. He has over 19 years of experience in the fields of accounting, finance and taxation.



DIRECTORS' REPORT
(For the Financial Year 2022-23)

To,
The Members,
Shrem Infra Structure Private Limited

Your directors are pleased to present the 9th Annual Report of Shrem Infra Structure Private Limited ("the Company") along with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2023.

FINANCIAL SUMMARY AND HIGHLIGHTS ON THE PERFORMANCE OF THE COMPANY:

The company's financial performance for the year ended March 31, 2023, is summarized below. The Financial Results of the company are given as under:

FINANCIAL PERFORMANCE AT A GLANCE (STANDALONE):

(Amt. in thousand)

Particulars	Current year	Previous year
	(F. Y. 2022-23)	(F. Y. 2021-22)
	Amount	Amount
Revenue from Operations & Other Income	16,30,010	201,81,960
Total Expenses	5,48,229	1,31,265
Profit/ Loss before extraordinary items and Tax	10,81,781	2,00,50,695.60
Extraordinary Items	-	-
Profit/ Loss before Tax (PBT)	10,81,781	2,00,50,695.60
Less: Tax Expenses	1,50,451	1,23,291.63
Profit/ Loss after Tax (PAT)	9,31,330	1,99,27,403.43
Other Comprehensive Income	15,87,448	16,03,489
Debenture Redemption Reserve (DRR)	(4,29,000.00)	(4,94,000.00)
Total Comprehensive Income	2,05,33,529	2,11,40,687.59
Balance Carried Forward to Balance Sheet	20,89,778	2,10,36,892.16
Earnings Per Share (EPS)	32	269.14



FINANCIAL PERFORMANCE AT A GLANCE (CONSOLIDATED):

The Consolidated Financial Performance of the Company for the year ended March 31, 2023 is summarized below:

Particulars	(Amt in thousand)
	Current year
	(F. Y. 2022-23)
	Amount
Revenue from Operations & Other Income	14,53,915
Total Expenses	5,50,945
Profit/ Loss before extraordinary items and Tax	11,29,350
Extraordinary Items	-
Profit/ Loss before Tax (PBT)	11,29,350
Less: Tax and MAT Credit Receivable	1,56,331
Profit/ Loss after Tax (PAT)	9,73,018
Comprehensive Income B/F	16,03,489
Other Comprehensive Income	25,55,286
Total Comprehensive Income for the year	41,58,775
Add: Balance B/F from last year	1,95,37,199
Net Profit/ Loss C/F to Balance Sheet	35,28,304

The financial figures mentioned in the report or statement pertain exclusively to the financial year 2022-23, and there were no subsidiary companies in the previous year 2021-22.

BRIEF DESCRIPTION OF THE COMPANY'S WORKING DURING THE YEAR:

During the year under review, the Gross revenue of the Company was Rs. 16,300.10 lakhs and the Profit after Tax Rs. 9,313.30 lakhs as compared to the gross revenue of Rs 2,01,819.60 lakhs and Profit after tax of Rs. 1,99,274.03 lakhs in the previous year. The Consolidated Gross Revenue is Rs. 14,539.15 lakhs and the profit after Tax is Rs. 9,730.18 lakhs.

As on 01st April, 2022 the Company held 24,55,24,030 units of Shrem InvIT, and the Company is the sponsor of the InvIT. During the year under review, on March 20, 2023, 1,76,00,000 units were sold, resulting in a reduction to 22,79,24,030 units in Shrem InvIT.



DIVIDEND:

During the year under review the Board of Directors of your company, after considering holistically the relevant circumstances and financial performance of the company, has decided that it would be prudent, not to recommend any dividend for the financial year 2022-23 and intent to reduce the finance cost as much as possible.

TRANSFER TO RESERVES:

During the Financial Year, The Company has transferred profit in profit and loss account and the carried forward in balance sheet.

Further the Company has created Debenture Redemption Reserve (DRR) of Rs. 4,290.00 lakhs out of Profit.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:

During the period under review, there is no amount of unpaid/unclaimed dividend which is required to transfer in IEPF (Investor Education and Protection Fund) as per the provisions of the Companies Act, 2013.

CHANGE IN THE NATURE OF THE BUSINESS:

During the year under review, the Company has altered its main object clause in the Extra Ordinary Meeting held on 12th December 2022 and the Main Object Clause of the Company are as under.

1. To carry on the business, whether in India or outside, of making loan or investments in group companies in the form of shares, bonds, debentures, debt, loans or securities and providing guarantees, other forms of collateral, or taking on other contingent liabilities, on behalf of or for the benefit of, any group companies.
2. To set-up, create, float, promote, sponsor, co-sponsor and manage assets, trusts or funds including mutual funds, growth funds, investments funds, income or capital funds, venture capital funds, alternative investment funds, real estate investment trust, infrastructure investment trust, taxable or tax exempt funds, provident, pensions, gratuity and superannuation funds, charitable funds, trusts or consortium funds, or any other funds, trusts or pooled investment vehicles, by whatever name called, whether in India or outside India, and to promote, establish, manage, organize, handle, operate or float an asset management company, a trustee company or any other type of entity to manage and administer all such types of trusts, funds and pooled investment vehicles and to carry on the business of retail and institutional distribution of the units of mutual funds or other trusts, funds or pooled investment vehicles or any other financial products issued by banks, mutual funds, non-banking financial companies, asset reconstruction companies or any financial intermediary

**APPLICATION FOR REGISTRATION AS CORE INVESTMENT COMPANY.**

According to the Circular No. RBI/DoR(NBFC)/2016-17/39 Master Direction DoR(NBFC). PD.003/03.10.119/2016-17, the Company requires to register itself as Core Investment Company. Therefore, the Company made an application for registering as Core Investment Company on 22nd September, 2022.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

S. No.	ISIN	Facility	Sanctioned Amount (In Crores)	Amount outstanding as on 26.05.2023	Partial/Full Redemption
				Principal	
1	INE391V07018	Series A NCDs	35	0	Fully Redeemed
2	INE391V07026	Series B NCDs	50	50	-
3	INE391V07059	Series E NCDs	15	0	Fully Redeemed
3	INE391V07034	Series D NCDs	60	30	-
4	INE391V07042	Series E NCDs	75	75	-
5	INE391V07067	Series 1 MLD-NCDs	137	137	-
6	INE391V07075	Series 2 MLD-NCDs	137	137	-
7	INE391V07109	SIPL NCD 2028	120	120	-
8	INE391V07125	SIPL NCD 2025	50	50	-
TOTAL			679	599	

FUND RAISING BY WAY OF ISSUANCE OF NON-CONVERTIBLE DEBENTURES:

During the year under review the Company had issued and allotted 12000 Listed, Rated, Secured, Non-Convertible Debentures of INR 1,00,000 each aggregating to INR 120,00,00,000 on a private placement basis on 04th May, 2023 (SIPL NCD 2028- 12000 NCDs) which is listed on the National Stock Exchange of India Limited.



Further During the year under review, the Company has issued and allotted 5000 Secured Rated Listed Non-Convertible Debentures of INR 1,00,000/- each aggregating to INR 50,00,00,000 on a private placement basis on 18th May, 2023 (SIPL NCD 2025 – 5000 NCDs) which is listed on the National Stock Exchange of India Limited.

DETAILS OF SIGNIFICANT OR MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANIES OPERATION IN FUTURE:

No significant or material orders have been passed by the Regulators or Courts or Tribunal impacting the going concern status and the company's operation in future.

SHARE CAPITAL:

AUTHORIZED SHARE CAPITAL:

The Authorized Share Capital of Company is INR 80,00,00,000 /- (Rupees Eighty Crores Only) divided into 8,00,00,000 (Eight Crores) Equity Shares of face value INR 10/- (Ten) each.

ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:

The Issued, Subscribed and Paid-up Share Capital of the Company is INR 80,00,00,000 /- (Rupees Eighty Crores Only) divided into 8,00,00,000 (Eight Crores) Equity Shares of INR 10/- (Ten) each.

ISSUE OF EMPLOYEE STOCK OPTIONS:

As per rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, during the period under review, your Company has not issued equity shares under the scheme of employee stock option.

HOLDING COMPANY:

During the year under review, the company does not have any holding Company.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:

During the year under review, the Company has one Subsidiary Company details of which are mentioned below:

Sr. No	Name of the Company	CIN	Percentage of Holdings %	Applicable Section
1	Shrem Enterprises Private Limited	U45100MH2010PTC205833	100%	2(87)(ii)



The Company has acquired by way of transfer of 100% Equity Shares of Shrem Enterprises Private Limited vide Extra Ordinary General Meeting held on 04th November, 2022 and all the applicable provision of the Companies Act, 2013 for above said acquisition have been complied by the Company.

COMPOSITION OF BOARD OF DIRECTOR:

The Company has following Directors as on date of this report:

Sr. No	Name of the Director	DIN	Designation	Date of Appointment	Date of Resignation
1	Ms. Krishani Nitán Chhatwal	02919669	Director	23/02/2017	N.A.
2	Mr. Shyam Sunder Malani	03182609	Director	21/03/2014	N.A.
3	Mr. Nitán Chhatwal	00115575	Director	01/06/2019	N. A.
4	Mrs. Smita Nitán Chhatwal	00116943	Director	01/06/2019	N. A.

During the year under review, there is No change in the Composition of Board of Director.

KEY MANAGERIAL PERSONNEL:

SR. No	Name of the KMP	PAN Number	Designation	Date of Appointment	Date of Resignation
1	Mr. Vinay Gupta	AONPG1509B	Company Secretary	30/11/2021	N.A

During the year under review, there is No change in the Key Managerial Personnel.

INDEPENDENT DIRECTORS:

The Company was not required to appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

MEETINGS OF BOARD OF DIRECTORS:

The Board of Directors of the Company met Thirteen (13) times during the Financial year 2022-23 viz April 11, 2022, April 28, 2022, June 20, 2022, August 08, 2022, September 07, 2022, October 11, 2022, November 01, 2022, November 04, 2022, November 11, 2022, November 18, 2022, February 13, 2023, March 21, 2023 and March 30, 2023. The intervening gaps between the dates of meeting was pursuant to the provisions of Companies Act, 2013 and relevant rules framed thereunder and Articles of Association of the Company.



Sr. No.	Name of Directors/KMP	Meetings held during the year	Eligible to attend	Attended
1	Ms. Krishani Nitán Chhatwal	13	13	13
2	Mr. Shyam Sunder Malani	13	13	13
3	Mr. Nitán Chhatwal	13	13	13
4	Mrs. Smita Nitán Chhatwal	13	13	13
5	Mr. Vinay Gupta	13	13	13

AUDIT COMMITTEE:

The Company does not attract the criteria of section 177 of the Companies Act, 2013. Hence, provision with respect to Audit Committee is not applicable to the Company.

NOMINATION AND REMUNERATION COMMITTEE:

The Company does not attract the criteria of section 178 of the Companies Act, 2013. Hence, provision with respect to Nomination and Remuneration Committee is not applicable to the Company.

STAKEHOLDER RELATIONSHIP COMMITTEE:

The Company does not attract the criteria of section 178 of the Companies Act, 2013. Hence, provision with respect to Stakeholder Relationship Committee is not applicable to the Company.

VIGIL MECHANISM:

Pursuant to the provisions of section 177 (10) of the Companies Act, 2013 and other applicable provisions and rules if any, the requirement of establishment of Vigil Mechanism for directors and employees is not applicable on the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

CSR is commitment of the Company to improve the quality of life of the community and society at large and an initiative to assess and take responsibility for the company's effects on environment and social wellbeing. The Company believes in undertaking business in such a way that it leads to overall development of all stakeholders and Society.

In terms of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, your Company has duly constituted a Corporate Social Responsibility (CSR) Committee in the Board Meeting duly held on 6th April, 2018 and also has formulated a CSR Policy indicating the activities to be undertaken by the Company.

Our CSR Committee Comprises of two directors which are as follows:



Sr. No	Name	Designation	Number of Meeting attended during the financial year 2022-23
1	Ms. Krishani Nitin Chhatwal	Chairperson-Director	2 of 2
2	Mr. Shyam Sunder Malani	Director	2 of 2

Further the Committee met 2 (two) times during the Financial Year 2022-23 on April 11, 2022 and March 21, 2023. The requisite quorum was present at all the Meetings.

The CSR policy may be accessed on the Company's website at www.shrem.in. The Contribution against CSR has been made by the company for the financial year 2022-23 based on the average net profit of last three year of the Company. Details has been appended hereto and forms part of this Report.

STATUTORY AUDITOR:

M/s. M.K. Doshi & Co., Chartered Accountants, (ICAI Firm Registration number 133554W) was appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 30, 2019 and shall continue to be Statutory Auditors of the Company for the period of 5 (five) till the conclusion of Annual General Meeting to be held for the financial year 2023-24.

AUDITORS REPORT:

The report given by the Auditors on the Standalone Financial Statements and Consolidated Financial Statement of the Company for the year ended March 31, 2023, forms part of this Annual Report. There is no qualification, reservation or adverse remark given by the Auditors in their reports.

The Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Companies Act, 2013 and therefore no detail is required to be disclosed under Section 134 (3) (ca) of the Companies Act, 2013.

COST RECORDS:

Pursuant to the provisions of Section 148 of the Companies act, 2013 and other applicable rules and provisions, if any, the requirement of Cost Audit is not applicable to the Company.

INTERNAL AUDITORS:

Pursuant to the provisions of Section 138 of the Companies act, 2013 and other applicable rules and provisions, if any, the requirement of Internal Audit is not applicable to the Company.

SECRETARIAL AUDIT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there under, the requirement of Secretarial Audit is not applicable to the Company.



SECRETARIAL STANDARDS:

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board and General Meetings of the Company.

DEPOSITS:

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

The particulars of Loans, Guarantees or Investments as prescribed under Section 186 of the Companies Act, 2013 is annexed to this report as form MBP-2.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All the contracts and arrangements entered into by the Company with the related parties were in the ordinary course of business and at arm length basis, if any.

The particulars of Contract or Arrangements as prescribed under Section 134(3)(h) and 188(1) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed to this report as form AOC-2.

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT:

The Company has developed & implemented Risk Management. However, Company has not come across any element of risk which may threaten the existence of the company.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:

As per Section 134 of the Companies Act, 2013 read with Rule 8(5)(viii) of the Companies (Accounts), Rules, 2014, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountant of India.



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars as required to furnish for the year 2022-23 are under:

S.No.	Particulars	Comments	
(A)	Conservation of energy		
(i)	the steps taken or impact on conservation of energy;	In view of business activities, the Company is not a manufacturing Company hence; no substantial steps are required to be taken by the Company.	
(ii)	the steps taken by the Company for utilizing alternate sources of energy;	As above	
(iii)	the capital investment on energy conservation equipment's	Nil	
(B)	Technology absorption		
(i)	the efforts made towards technology absorption	Not applicable as the traditional technology being used.	
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution;	Nil	
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-		
	(a) the details of technology imported	Nil	
	(b) the year of import	N.A.	
	(c) whether the technology been fully absorbed	N.A.	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A.	
(iv)	the expenditure incurred on Research and Development	Nil	
(C)	Foreign exchange earnings and Outgo	Inflow	Out Flow
	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows	Nil	Nil



FORMAL ANNUAL PERFORMANCE EVALUATION:

As per Section 134(3) read with Rule 8(4) of the Companies (Accounts) Rules, 2014, the provisions relating to performance evaluation of the Board are not applicable on the Company during the period under review.

EMPLOYEE BENEFIT:

The Company gives all statutory benefits to its employee such as bonus, paid leave, maternity leave and all other incentives.

PARTICULARS OF EMPLOYEES:

The Company has no Employees drawing remuneration as per the provisions of Sub Section 12 of Section 197 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014.

DETAILS OF NON-COMPLIANCE/ PENALTIES/ STRICTURES IMPOSED ON THE COMPANY BY THE STATUTORY AUTHORITIES:

During the year under review, the Company has complied with the applicable statutory provisions, rules and regulations applicable to the Company. No penalty imposed on the Company by the statutory authorities.

DISCLOSURE AS PER THE SEXUAL HARASSEMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company is committed to providing work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. The Company is also committed to promoting a work environment that is conducive to the professional growth of its employees and encourages equality of opportunity. The Company will not tolerate any form of sexual harassment and is committed to take all necessary steps to ensure that its employees are not subjected to any form of harassment.

Your directors further state that during the year under review, there were no cases filed or complaints received under the provisions of the Act.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, the Board of Directors of the Company hereby confirms:

- i. that in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;
- iii. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- iv. that the Directors have prepared the Annual Accounts on a going concern basis;
- v. that the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- vi. that the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF APPLICATION MADE OR ANY PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR AND THEIR STATUS AS AT THE END OF THE YEAR:

No application was made, or any proceedings was pending under the Insolvency and Bankruptcy Code, 2016 during the Year under review.

DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:

This provision is not applicable on the Company.

CREDIT RATINGS AGENCIES AND RATINGS:

1. India Rating & Research Private Limited (A Fitch Group Company)

Registered Office:
Level 16, Tower B Epitome,
Building No. 5, DLF Cyber City,
Phase-III, Gurugram-122002, Haryana, India.

The Company has been assigned a credit rating of IND AA/stable by India Ratings and Research on the Non-Convertible Debentures.

2. CARE Ratings Limited

Registered Office:
Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022.

The Company has been assigned a credit rating of CARE AA/stable by Care Ratings Limited on the Non-Convertible Debentures.

ANNUAL RETURN:

In terms of Section 92(3) and section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of The Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2023 is available on the Company's website on www.shrem.in.



ACKNOWLEDGEMENTS:

The Board would like to express its grateful appreciation for the assistance and support extended by the Reserve Bank of India, Banks, Stakeholders, Clients, Auditors, all other government & semi government authorities and other business associates. The Board also wishes to express their deep appreciation for the valuable contribution made by the entire management team. Your directors look to future with confidence and optimism.

FOR SHREM INFRA STRUCTURE PRIVATE LIMITED

PLACE: MUMBAI

DATE: 26/05/2023

KRISHANI NITAN CHHATWAL
DIRECTOR
DIN: 00115575

SHYAM SUNDER MALANI
DIRECTOR
DIN: 03182609



FORM NO AOC-2 AS ON 31-03-2023

(Pursuant to clause (h) of sub section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules 2014)

Form for disclosure of particulars of contract/arrangements entered into by the Company with the related parties referred to in sub section (1) of Section 188 of the Companies Act 2013 including certain arms' length transactions under the third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No.	Particulars	
a)	Name(s) of the related party and nature of relationship	N. A.
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts / arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

FOR SHREM INFRA STRUCTURE PRIVATE LIMITED

PLACE: MUMBAI

DATE: 26/05/2023

KRISHANI NITAN CHHATWAL
DIRECTOR
DIN: 00115575

SHYAM SUNDER MALANI
DIRECTOR
DIN: 03182609



2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No	Name(s) of the related party and nature of relationship :	Nature of contracts/arrangements/transactions:	Duration of the contracts / arrangements/transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:	Date on which the special resolution was passed in
1	Shrem Enterprises Private Limited	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2022-2023	One Year	Rs.750 Crores	11/04/2022	N. A.	N. A.
2	Shrem Road Projects Private Limited	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2022-2023	One Year	Rs.2 Crores	11/04/2022	N. A.	N. A.
3	Chhatwal Group Trust	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2022-2023	One Year	Rs.120 Crores	11/04/2022	N. A.	N. A.
4	Shrem Construction Private Limited	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2022-2023	One Year	Rs.8 Crores	11/04/2022	N. A.	N. A.
5	Nitan Chhatwal	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2022-2023	One Year	Rs.60 Crores	11/04/2022	N. A.	N. A.
6	Shrem Financial Private Limited	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2022-2023	One Year	Rs.10 Crores	11/04/2022	N. A.	N. A.

FOR SHREM INFRA STRUCTURE PRIVATE LIMITED

PLACE: MUMBAI

DATE: 26/05/2023

KRISHANI NITAN CHHATWAL
DIRECTOR
DIN: 00115575

SHYAM SUNDER MALANI
DIRECTOR
DIN: 03182609



NATURE OF TRANSACTION (WHETHER LOAN/ GUARANTEE/ SECURITY/ ACQUISITION)	DATE OF MAKING LOAN/ ACQUISITION/ GIVING GUARANTEE/ PROVIDING SECURITY	NAME AND ADDRESS OF THE PERSON OR BODY CORPORATE TO WHOM IT IS MADE OR GIVEN OR WHOSE SECURITIES HAVE BEEN ACQUIRED (LISTED/ UNLISTED ENTITIES)	AMOUNT OF LOAN/SECURITY/ ACQUISITION/ GUARANTEE/ INVESTMENTS (IN RS.)	TIME PERIOD FOR WHICH IT IS MADE/ GIVEN	PURPOSE OF LOAN/ ACQUISITION/ GUARANTEE/ SECURITY	% OF LOAN/ ACQUISITION/ EXPOSURE ON GUARANTEE/ SECURITY PROVIDED TO THE PAID UP CAPITAL, FREE RESERVES AND SECURITIES PREMIUM ACCOUNT AND % OF FREE RESERVES AND	DATE OF PASSING OF BOARD RESOLUTION	DATE OF PASSING SPECIAL RESOLUTION ,IF REQUIRED	FOR LOANS		FOR ACQUISITIONS					Remarks and Signatures
									RATE OF INTEREST	DATE OF MATURITY	NO AND KIND OF SECURITIES	NOMINAL VALUE AND PAID UP VALUE	COST OF ACQUISITION (IN CASE OF SECURITIES HOW THE PURCHASE PRICE WAS ARRIVED AT) (IN RS.)	DATE OF SELLING INVESTMENTS	SELLING PRICE (HOW THE PRICE WAS ARRIVED AT)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
TO PROVIDE SECURITY	11-10-2022	SBICAP TRUSTEE COMPANY LIMITED Address-4TH FLOOR, MISTRY BHAVAN, 122, DINSHAW WACHHA ROAD, CHURCHGATE, MUMBAI, MAHARASHTRA 400020	RS. 4086 Crores	31-12-2036	TO PROVIDE SECURITY AGAINST THE LOAN AVAILED BY SHREM INVIT	140.85	11-10-2022	12-10-2022	N.A	N.A	N.A	N.A	N.A		N.A	
ACQUISITION	04-11-2022	SHREM ENTERPRISES PRIVATE LIMITED Address - 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD W. E. HIGH WAY, ANDHERI (EAST) MUMBAI MH 400093	RS. 6.15 Crores	N. A.	STRATEGIC PLANNING FOR FUTURE GROWTH	100.00	04-11-2022	04-11-2022	N. A.	N. A.	7,50,000 EQUITY SHARES	RS. 6.15 Crores	RS. 6.15 Crores		N.A	

KRISHANI NITAN CHHATWAL
 DIRECTOR
 DIN: 02919669

SHREM INFRA STRUCTURE PRIVATE LIMITED

FORM MBP-4
REGISTER OF CONTRACTS WITH RELATED PARTY AND CONTRACTS AND BODIES ETC. IN WHICH DIRECTORS ARE INTERESTED FOR THE FINANCIAL YEAR 2022-23
[PURSUANT TO SECTION 189(1) AND RULE 16(1)]

CONTRACTS OR AGREEMENTS WITH ANY RELATED PARTY UNDER SECTION 188 OR IN WHICH ANY DIRECTOR IS CONCERNED OR INTERESTED UNDER SUB-SECTION (2) OF SECTION 184

DATE OF CONTRACT / ARRANGEMENT	NAME OF THE PARTY WITH WHICH CONTRACT IS ENTERED INTO	NAME OF THE INTEREST DIRECTOR	RELATION WITH DIRECTOR COMPANY / NATURE OF CONCERN OR INTEREST	PRINCIPAL TERMS AND CONDITIONS	WHETHER THE TRANSACTION IS AT ARM'S LENGTH BASIS	DATE OF APPROVAL AT THE MEETING OF THE BOARD	NO. OF DIRECTORS PRESENT IN THE MEETING	DETAILS OF VOTING ON EACH RESOLUTION			DATE OF THE NEXT MEETING AT WHICH RESOLUTION WAS PLACED FOR SIGNATURE	REFERENCE OF SPECIAL RESOLUTION (A) TO REG UNDER SUB SECTION (1) OF SECTION 188	AMOUNT OF CONTRACT OR ARRANGEMENT	DATE OF SHAREHOLDERS APPROVAL IF ANY	SIGNATURE OF INTERESTED DIRECTOR (S)	SIGNATURE OF SHYAM SUNDER MALANI (R0182809)	REMARKS, IF ANY
								DIRECTORS VOTING IN FAVOUR	DIRECTORS VOTING AGAINST	DIRECTORS REMAINING NEUTRAL							
11-04-2022	SHREM ENTERPRISES PRIVATE LIMITED	MS. KRISHANI NITAN CHHATWAL, MR. NITAN CHHATWAL AND SMITA NITAN CHHATWAL	DIRECTOR/ SHAREHOLDER/RELATIVE OF DIRECTORS OR KMP	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2022-2023	YES	11-04-2022	4	4	N. A.	N. A.	28-04-2022	NA	RS. 750 CRORE	NA			
11-04-2022	SHREM ROAD PROJECTS PRIVATE LIMITED	MS. KRISHANI NITAN CHHATWAL, MR. NITAN CHHATWAL AND SMITA NITAN CHHATWAL	DIRECTOR/ SHAREHOLDER/RELATIVE OF DIRECTORS OR KMP	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2022-2023	YES	11-04-2022	4	4	N. A.	N. A.	28-04-2022	NA	RS. 2 CRORE	NA			
11-04-2022	CHHATWAL GROUP TRUST	MS. KRISHANI NITAN CHHATWAL, MR. NITAN CHHATWAL AND SMITA NITAN CHHATWAL	TRUSTEE/BENEFICIARY/DIRECTOR/ SHAREHOLDER/RELATIVE OF DIRECTORS OR KMP	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2022-2023	YES	11-04-2022	4	4	N. A.	N. A.	28-04-2022	NA	RS. 120 CRORE	NA			
11-04-2022	SHREM CONSTRUCTION PRIVATE LIMITED	MS. KRISHANI NITAN CHHATWAL, MR. NITAN CHHATWAL, MR. HITESH CHHATWAL AND SMITA NITAN CHHATWAL	DIRECTOR/ SHAREHOLDER/RELATIVE OF DIRECTORS OR KMP	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2022-2023	YES	11-04-2022	4	4	N. A.	N. A.	28-04-2022	NA	RS. 8 CRORE	NA			
11-04-2022	NITAN CHHATWAL	MS. KRISHANI NITAN CHHATWAL, MR. NITAN CHHATWAL AND SMITA NITAN CHHATWAL	DIRECTOR/ SHAREHOLDER/RELATIVE OF DIRECTORS OR KMP	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2022-2023	YES	11-04-2022	4	4	N. A.	N. A.	28-04-2022	NA	RS. 60 CRORE	NA			
11-04-2022	SHREM FINANCIAL PRIVATE LIMITED	MS. KRISHANI NITAN CHHATWAL, MR. NITAN CHHATWAL AND SMITA NITAN CHHATWAL	DIRECTOR/ SHAREHOLDER/RELATIVE OF DIRECTORS OR KMP	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2022-2023	YES	11-04-2022	4	4	N. A.	N. A.	28-04-2022	NA	RS. 10 CRORE	NA			



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31-03-2023
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U65100MH2014PTC254839
ii	Registration Date	21-03-2014
iii	Name of the Company	SHREM INFRA STRUCTURE PRIVATE LIMITED
iv	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES/NON-GOVT COMPANY
v	Address of the Registered office & contact details	1101, VIRAJ TOWERS, JN. OF ANDHERI KURLA ROAD, W. E. HIGHWAY, ANDHERI (EAST), MUMBAI -400093
vi	Whether listed company	NO
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	LINK INTIME INDIA PRIVATE LIMITED C-13, PANNALAL SILK MILLS COMPOUND, L.B.S.MARG, BHANDUP (WEST), MUMBAI - 400078. Contact No. +91 22 49186101 / +91 22 4918 6270 Email: amit.dabhade@linkintime.co.in / rnt.helpdesk@linkintime.co.in

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SL No	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1	Investment in Infrastructure Activities	65	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	SHREM ENTERPRISES PRIVATE LIMITED 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD W. E. HIGHWAY, ANDHERI (EAST) MUMBAI Mumbai City MH 400093 IN	U45100MH2010PTC205833	SUBSIDIARY	100	2(87)(ii)

*During the year under review, The Company has acquired by way of transfer of 100% Equity Shares of Shrem Enterprises Private Limited vide Extra Ordinary General Meeting held on 04th November, 2022 and all the applicable provision of the Companies Act, 2013 for above said acquisition have been complied by the Company.

FOR SHREM INFRA STRUCTURE PRIVATE LIMITED

Place: Mumbai
Date: 26-05-2023

KRISHANI NITAN CHHATWAL
DIRECTOR
DIN-00115575

SHYAM SUNDER MALANI
DIRECTOR
DIN-03182609



IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

i Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian	-	-	-	-	-	-	-	-	-
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	50,00,000	-	50,00,000	6.25	50,00,000	-	50,00,000	6.25	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other [Chhatwal Group Trust (Nitan Chhatwal Trustee)]	7,50,00,000	-	7,50,00,000	93.75	7,50,00,000	-	7,50,00,000	93.75	-
SUB TOTAL: (A) (1)	8,00,00,000	-	8,00,00,000	100.00	8,00,00,000	-	8,00,00,000	100.00	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	8,00,00,000	-	8,00,00,000	100.00	8,00,00,000	-	8,00,00,000	100.00	-
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):									
(2) Non Institutions									
a) Bodies corporates	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1	-	-	-	-	-	-	-	-	-
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)= (B)(1)+(B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	8,00,00,000	-	8,00,00,000	100.00	8,00,00,000	-	8,00,00,000	100.00	-



ii SHARE HOLDING OF PROMOTERS

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year	
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares		
1	Chhatwal Group Trust (Beneficial Owner and Trustee Nitán Chhatwal Registered Owner)	7,50,00,000	93.75	50.00	7,50,00,000	93.75	0.00	-	*
2	Shrem Impex Private Limited	50,00,000	6.25	0	50,00,000	6.25	0.00	-	
TOTAL		8,00,00,000	100.00	50.00	8,00,00,000	100.00	0.00		

* The 50% Equity Shares are Pledged in the Favour of Mitcon Credentia Trusteeship Services Limited
The 50% Equity Shares are NDU Marked in the Favour of Mitcon Credentia Trusteeship Services Limited

iii CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.	Name of Promoter	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Chhatwal Group Trust (Beneficial Owner and Trustee Nitán Chhatwal Registered Owner)				
	At the beginning of the year	7,50,00,000	93.75	7,50,00,000	93.75
No changes occurred during the Financial Year 2022-2023					
	At the End of the year	7,50,00,000	93.75	7,50,00,000	93.75
2	Shrem Impex Private Limited				
	At the beginning of the year	50,00,000	6.25	50,00,000	6.25
No changes occurred during the Financial Year 2022-2023					
	At the End of the year	50,00,000	6.25	50,00,000	6.25

iv Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the co	No. of shares	% of total shares of the co
	For Each of the Top 10 Shareholders				
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	N. A.			
	At the End of the year (or on the date of separation, if separated during the year)				

v Shareholding of Directors and Key Managerial Personnel:

Sl. No.			Shareholding at the beginning of the year		Cumulative Shareholding during the year	
			No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For each Directors and Key Managerial Personnel					
1	Nitan Chhatwal					
	At the beginning of the year		-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	Date	Name of the Directors and Key Managerial Personnel	Increase/ Decrease	Reason	Number of Shares	% of total shares of the company
No changes occurred during the Financial Year 2022-2023						
	At the End of the year		-	-	-	-
2	Smita Nitán Chhatwal					
	At the beginning of the year		-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	Date	Name of the Directors and Key Managerial Personnel	Increase/ Decrease	Reason	Number of Shares	% of total shares of the company
No changes occurred during the Financial Year 2022-2023						
	At the End of the year		-	-	-	-
3	Krishani Nitán Chhatwal					
	At the beginning of the year		-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	Date	Name of the Directors and Key Managerial Personnel	Increase/ Decrease	Reason	Number of Shares	% of total shares of the company
No changes occurred during the Financial Year 2022-2023						
	At the End of the year		-	-	-	-
4	Shyam Sunder Malani					
	At the beginning of the year		-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	Date	Name of the Directors and Key Managerial Personnel	Increase/ Decrease	Reason	Number of Shares	% of total shares of the company
No changes occurred during the Financial Year 2022-2023						
	At the End of the year		-	-	-	-
5	Vinay Gupta (Company Secretary)					
	At the beginning of the year		-	-	-	-
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):					
	Date	Name of the Directors and Key Managerial Personnel	Increase/ Decrease	Reason	Number of Shares	% of total shares of the company
No changes occurred during the Financial Year 2022-2023						
	At the End of the year		-	-	-	-



V INDEBTEDNESS

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,94,24,60,000.00	1,64,37,61,107.51	-	6,58,62,21,107.51
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,03,09,906	-	-	1,03,09,906.00
Total (i+ii+iii)	4,95,27,69,906.00	1,64,37,61,107.51	-	6,59,65,31,013.51
Change in Indebtedness during the financial year				
* Addition	46,44,43,370.63	1,66,57,56,774.44	-	2,13,02,00,145.07
* Reduction	84,79,58,411.17	3,16,40,85,988	-	4,01,20,44,399
Net Change	(38,35,15,040.54)	(1,49,83,29,213.51)	-	(1,88,18,44,254.05)
Indebtedness at the end of the financial year				
i) Principal Amount	4,31,54,73,229.22	14,54,31,894.00	-	4,46,09,05,123.22
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	25,37,81,767.00	-	-	25,37,81,767.00
Total (i+ii+iii)	4,56,92,54,996.22	14,54,31,894.00	-	4,71,46,86,890.22

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary	N. A.	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission		
	as % of profit		
	others (specify)		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		



B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors	N. A.	
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify		
	Total (1)		
2	Other Non Executive Directors		
	(a) Fee for attending		
	(c) Others, please specify.		
	Total (2)		
	Total (B) = (1+2)		
	Total Managerial Remuneration		
	Overall Cieling as per the Act.		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
1	Gross Salary	CEO	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	7,13,900	-	7,13,900
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	7,13,900	-	7,13,900



VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
	No offence was committed by the company during Financial Year 2022-2023				
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

FOR SHREM INFRA STRUCTURE PRIVATE LIMITED

Place: Mumbai
Date: 26/05/2023

KRISHANI NITAN CHHATWAL
DIRECTOR
DIN-00115575

SHYAM SUNDER MALANI
DIRECTOR
DIN-03182609



Annual Report on CSR Activities for the Financial Year 2022-23

1) A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken:

The Company has adopted a structured approach to manage its CSR obligations. The company's CSR will be aligned to Schedule VII of the Companies Act 2013 with a focus on education, environment, health and sanitation, sports, art and culture, disaster relief and rural development.

The CSR activities covered the following area as per CSR Policy of the Company:

- **Education:** SISPL seeks to promote education and vocational training through its CSR projects. Several challenges remain in delivery of education and access to employment opportunities. In order to bring about development, enabling access to education for the underprivileged sections of the society and enhancing employability of under-served remains a prime area of the company's CSR focus.
- **Environment:** The Company's ethos places special emphasis on issues of environmental conservation and consciousness. Its efforts include establishing its ecological footprint, creating awareness and promoting ecological activities.
- **Health and sanitation:** While access to healthcare and sanitation remains an important indicator of development, lack of access to proper medical facilities plagues many parts of rural and urban India. SISPL seeks to promote healthcare through its CSR projects. The Company focuses that the benefits arising out of the support for CSR activities accrue to the most need needy sections of the society.
- **Rural Development:** Majority of India's population lives in rural areas and still remained untouched from the recent development and economic progress in India. The company aims to promote and support projects focusing on improving the lives of people in the rural areas.
- **Disaster Relief:** Disaster relief is the monies or services made available to individuals and communities that have experienced losses due to disasters such as floods, hurricanes, earthquakes, drought, tornadoes, and riots. A disaster may also be defined in sociological terms as a major disruption of the social pattern of individuals and groups.
- **Support to Old Age:** Changing family value system, economic compulsions of the children, neglect and abuse has caused elders to fall through the net of family care. Homes for the Aged are for elderly people who are alone, face health problems, depression and loneliness.
- **Animal Hunger and Feeding:** India has widespread malnutrition of Animals and feeding them is necessary for basic nutrition.
- **Others:** Any other project as may be permitted under Schedule VII of Companies Act, 2013 as may be notified and amendment made thereof by Central Government from time to time and as recommended and approved by Board.



- 2) Composition of CSR Committee: The board has constituted a Corporate Social Responsibility Committee in the Board Meeting duly held on 6th April, 2018

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Krishani Nitán Chhatwal	Chairperson- Director	2	2
2	Mr. Shyam Sunder Malani	Member- Director	2	2

- 3) Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: **www.shrem.in**
- 4) Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **Not Applicable**
- 5) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be set-off for the financial year, if any (in Rs)
1	-	-	-
2	-	-	-
	Total	-	-

6. Average net profit of the company as per section 135(5): Rs. 42,76,78,147.67

1. (a) Two percent of average net profit of the company as per section 135(5): Rs. 85,53,562.95
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 (c) Amount required to be set off for the financial year, if any: Nil
 (d) Total CSR obligation for the financial year (6a+6b-6c). Rs. 85,53,562.95

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount.	Date of transfer	Name of the Fund	Amount.	Date of transfer.
85,53,562.95	-				



(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project.	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in Rs.).	Amount spent in the current financial Year (in Rs.).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	Mode of Implementation - Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Shrem Charitable Trust	II	Yes	Mumbai,	Maharashtra	-	85,53,562.95	85,53,562.95	NA	No	Shrem Charitable Trust	CSR00023416
2.	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	85,53,562.95	85,53,562.95	-	-	-	-

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	-	-	-	-		-	-	-	-
2.	-	-	-	-		-	-	-	-
	Total	-	-	-		-	-	-	-

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : Nil

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : 85,53,562.95

(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per	85,53,562.95

	section 135(5)	
(ii)	Total amount spent for the Financial Year	85,53,562.95
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	-	-	-	-	-	-	-
2.	-	-	-	-	-	-	-
3.	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project - Completed /Ongoing.
Not Applicable								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- Date of creation or acquisition of the capital asset(s). N.A.
- Amount of CSR spent for creation or acquisition of capital asset. N.A.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. N.A.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset). N.A.

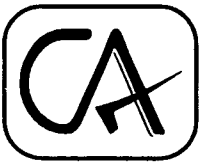


11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). N.A.

FOR SHREM INFRA STRUCTURE PRIVATE LIMITED

DATE: 26/05/2023
PLACE: MUMBAI

SHYAM SUNDER MALANI
DIRECTOR
DIN: 03182609



Independent Auditor's Report

To the Members of Shrem Infra Structure Private Limited
(CIN: U65100MH2014PTC254839)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of M/s Shrem Infra Structure Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other Information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total



comprehensive income, change in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

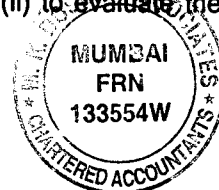
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.



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

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

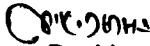
Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "1", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

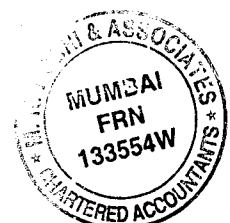
As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of change in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 2" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M. K. Doshi & Associates
Chartered Accountants
Firm's Registration No.: 133554W


Manoj Kumar Doshi
Partner
Membership No.: 108190

Place: Mumbai
Date: 26/05/2023
UDIN: 23108190BGYVVR5066



Annexure - 2 to the Auditors Report

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SHREM INFRA STRUCTURE PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Shrem Infra Structure Private Limited

We were engaged to audit the internal financial controls over financial reporting of Shrem Infra Structure Private Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

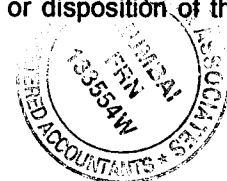
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. K. Doshi & Associates

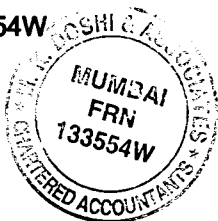
Chartered Accountants

Firm's Registration No.: 133554W


Manoj Kumar Doshi

Partner

Membership No.: 108190



Place: Mumbai

Date: 26/05/2023

UDIN: 23108190BGYVVR506

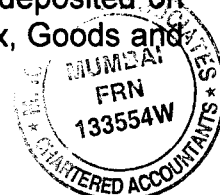
ANNEXURE A TO THE AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 9 OF OUR REPORT OF EVEN DATE

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- i) In respect of Company's Property Plant and Equipment and Intangible Assets:
As the Company does not own any Property, Plant and Equipment and intangible assets, Clause 3(i)(a)(A),3(i)(a)(B),3(i)(b),3(i)(c),3(i)(d) and 3(i)(e) of Order are not applicable.
- ii)
 - a) The Company did not have any inventory during the year, therefore Clause 3(ii)(a) relating to conduct of physical verification of inventories and reporting of any material discrepancies for inventories, etc. are not applicable.
 - b) The Company has not been sanctioned working capital limits in excess of 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii) The Company has Invested and granted loans to companies covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grants and loans not prejudicial to the company's interest.
- iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of Loans, Investments made, Guarantees, and Securities provided by it.
- v) The Company has not accepted any deposits from the public under the provisions of Section 73 to 76 and any other relevant provisions of the Companies Act and the rules framed there under.
- vi) As informed by the management, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act in respect of the Company's activities.
- vii) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including, Income-Tax, Sales Tax, Value Added Tax, Service Tax, GST and any other material statutory dues as applicable with the appropriate authorities in India.

According to the information and explanations given to us and records of the Company examined by us, there are no dues which have not been deposited on account of any dispute in respect of VAT, Sales Tax, and Service Tax, Goods and Service tax, Cess.



viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix)

- a) The Company has made not made any default in the re-payment of loans and interest to banks, government, debenture-holders etc.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) The Company has not taken any term loan during the year and made repayment on the demand.
- d) The Company has not raised any short-term fund therefore Clause 3(ix)(d) is not applicable.
- e) The Company has made Investment in the following invIT Units:-

S.No	Name of Entity	Market Value	Book value
1	Shrem InvIT	26,04,48,98,670*	19,49,69,96,173

- Based on price of NSE as on 31st March 2023.

f) The Company has not raised any loan during the year on pledge of securities held in subsidiaries, associates or joint ventures or associate; therefore the Clause 3 (ix) (f) is not applicable.

x)

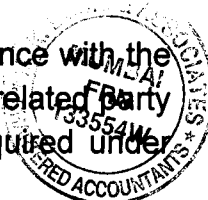
- a) The Company did not raise any money by way of initial public offer, further public offer (including debt instruments) during the year. Accordingly, the provisions of Clause 3(x) (a) of the Order are not applicable.
- b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, the provisions of Clause 3(x)(b) of the Order are not applicable.

xi)

- a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) During the year, no whistle-blower complaints have been raised and received by the Company;

xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) (a) (b) and (c) of the Order is not applicable.

xiii) The Company's transaction with related parties, if any, are in compliance with the provisions of the section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under



Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

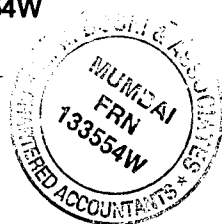
- xiv) The requirement of internal audit is not applicable to the Company and hence provisions of Clause 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- xv) According to the information and explanations given to us, the Company has not entered into non-cash transactions with the persons connected with the directors and hence provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi) According to the information and explanations given to us, the company has applied for registration of Core Investment company (CIC) and the same is pending for approval with RBI.
- xvii) The Company has not incurred cash losses during the financial year 2022-2023 and in the immediately preceding financial year. Therefore, this clause is not applicable.
- xviii) There has been no resignation of the statutory auditors during the year, and hence provisions of Clause 3(xviii) of the Order are not applicable to the Company;
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) Section 135 of the Companies Act as regards to Corporate Social Responsibility is applicable to the Company and there are no unspent amounts that are required to be transferred to a fund specified in Section 135 of The Companies Act, 2013.

For M. K. Doshi & Associates

Chartered Accountants

Firm's Registration No.: 133554W


Manoj Kumar Doshi
Partner
Membership No.: 108190
Place: Mumbai
Date: 26/05/2023
UDIN: 23108190BGYVVR5066



SHREM INFRA STRUCTURE PRIVATE LIMITED
CIN: U65100MH2014PTC254839

Balance Sheet as at 31st March, 2023

(Rs. In Thousands)

	Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
	ASSETS			
(1)	Non-current assets			
(a)	Property, plant and equipment	2	35,947	4,906
(b)	Financial assets			
(i)	Investments	3	2,60,44,859	2,52,88,975
(ii)	Loans	4	-	-
(c)	Deferred tax assets (net)	5	-	-
(d)	Other non-current asset	6	3	5
	Total non-current assets		2,60,80,809	2,52,93,887
(2)	Current assets			
(a)	Inventories			
(b)	Financial assets			
(i)	Investments	3	-	-
(ii)	Trade receivables		-	-
(iii)	Cash and cash equivalent	7	1,52,602	65,094
(v)	Loans	4	74,82,310	45,38,922
(c)	Current tax asset (Net)		-	-
(d)	Other current assets	6	22,625	23,262
	Total current assets		76,57,537	46,27,278
	TOTAL ASSETS		3,37,38,346	2,99,21,165
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity share capital	8	8,00,000	8,00,000
(b)	Other equity		2,82,09,724	2,23,95,540
	Total Equity		2,90,09,724	2,31,95,540
(1)	Liabilities			
(1)	Non-current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	9	34,60,455	42,91,855
(ii)	Other financial liabilities	10	-	-
(b)	Provisions	11	2,46,300	10,310
(c)	Deferred tax liabilities (net)	5	297	67
(d)	Other non-current liabilities	12	-	-
	Total non-current liabilities		37,07,051	43,02,231
(2)	Current liabilities			
(a)	Financial liabilities			
(i)	Borrowings	9	10,00,450	22,94,367
(ii)	Other financial liabilities	10	3,535	4,593
(b)	Provisions	11	7,581	1,23,269
(c)	Other current liabilities	12	10,004	1,166
(d)	Current tax liabilities (Net)		-	-
	Total current liabilities		10,21,571	24,23,394
	TOTAL LIABILITIES		47,28,622	67,25,625
	TOTAL EQUITY AND LIABILITIES		3,37,38,346	2,99,21,165

The notes referred to above form an integral part of financial statements

1 to 25

As per our Report of even date
For M. K. Doshi & Associates
Chartered Accountants
Firm Registration No.: 133554W

For and on behalf of the Board of Directors

Manoj Kumar Doshi
(Partner)
Membership No.: 108190

Krishani Nitin Chhatwal
Director
DIN: 02919669

Shyam Sunder Malani
Director
DIN: 03182609

Place : Mumbai
Date : 26th May, 2023

Vinay Chhabinath Gupta
Company Secretary
PAN: AONPG1509B

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

Statement of Profit & Loss for the period ended 31st March, 2023

(Rs. In Thousands)

	Particulars	Notes	For the year ended 31st March , 2023	For the year ended 31st March, 2022
(I)	Revenue from operations	13	14,03,631	10,20,128
(II)	Other income	14	2,26,379	1,91,61,832
(III)	Total Income (I+II)		16,30,010	2,01,81,960
(IV)	<u>Expenses</u>			
	Operation and maintenance expenses		-	-
	Employee Benefit Expense	15	12,190	1,721
	Finance costs	16	4,51,871	91,089
	Depreciation and amortization expense	2	2,289	701
	Other expenses	17	81,878	37,753
	Total expenses (IV)		5,48,229	1,31,265
(V)	Profit/(loss) before exceptional items and tax (III-IV)		10,81,781	2,00,50,695
(VI)	Extraordinary items		-	-
(VII)	Profit / (loss) before tax (V) - (VI)		10,81,781	2,00,50,695
(VIII)	Tax expenses			
	(1) Current tax		1,35,244	1,23,225
	(2) Income tax for previous years		14,977	-
	(3) Deferred tax		230	67
	(4) MAT credit receivable		-	-
(IX)	Profit (Loss) for the year from continuing operations (VII - VIII)		9,31,330	1,99,27,403
(X)	Discontinued Operations			
	(1) Profit/(loss) from discontinued operations		-	-
	(2) Tax expenses of discontinued operations		-	-
(XI)	Profit/(loss) from discontinued operations (after tax)		-	-
(XII)	Profit/(loss) for the year = (IX+XI)		9,31,330	1,99,27,403
(XIII)	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss		15,87,448	16,03,489
	(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		-	-
(XIV)	Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		25,18,778	2,15,30,892
(XV)	Earnings per equity share (for continuing operations)			
	(1) Basic	19	32	269
	(2) Diluted		32	269

The notes referred to above form an integral part of financial statements 1 to 25

As per our Report of even date
For M. K. Doshi & Associates
Chartered Accountants
Firm Registration No.: 133554W

For and on behalf of the Board of Directors

Manoj Kumar Doshi
(Partner)
Membership No.: 108190

Krishani Nitán Chhatwal **Shyam Sunder Malani**
Director **Director**
DIN: 02919669 **DIN: 03182609**

Place : Mumbai
Date : 26th May, 2023

Vinay Chhabinath Gupta
Company Secretary
PAN: AONPG1509B

SHREM INFRA STRUCTURE PRIVATE LIMITED
CIN: U65100MH2014PTC254839

Cash Flow Statement for the year ended 31st March, 2023

(Amount in Rs. In Thousand)

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Profit & Loss Account	10,81,781	2,00,50,695.06
Adjusted for:		
Depreciation & Amortisation	2,289	701.34
Balance written off	-	14,656.24
Capital Gain on Sale of Units	(2,26,379)	
Finance Cost	4,51,871	91,089.49
Operating Profit before Working Capital Changes	13,09,563	2,01,57,142.13
Movements in working capital:		
(Increase)/Decrease in Current Assets	(29,42,750)	(27,47,774.95)
Increase/(Decrease) in Current Liabilities	(1,07,907)	(14,93,640.86)
Net cash from Operating Activities before Income Tax	(17,41,095)	1,59,15,726.32
Income tax paid	1,50,221	-
Net Cash from Operating Activities	(18,91,316)	1,59,15,726.32
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase/ Sale of Investments	41,26,931	(1,77,94,915.68)
Non Current Assets	2	-
Capital gain on Conversion of equity into InvIT Units* (Net)	2,26,379	-
Purchase of Property, plant and equipment	(33,330)	-
Net cash used in Investing Activities	43,19,982	(1,77,94,915.68)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from issue of Share Capital including Share Premium	-	-
Proceeds from / (Repayment) of Long and Short Term Borrowings	(18,89,327)	19,11,270.26
Finance Cost	(4,51,871)	(91,089.49)
Net Cash from / (used in) Financing Activities	(23,41,198)	18,20,180.77
Net Increase / (Decrease) in Cash and Cash Equivalents	87,469	(59,008.59)
Opening Balance of Cash and Cash Equivalents	65,094	1,24,102.19
Closing Balance of Cash and Cash Equivalents	1,52,562	65,094

As per our Report of even date
For M. K. Doshi & Associates
Chartered Accountants
Firm Registration No. 133554W

For and on behalf of the Board of Directors

Manoj Kumar Doshi
(Partner)
Membership No.: 108190
Place : Mumbai

Krishani Nitin Chhatwal
Director
DIN: 02919669

Shyam Sunder Malani
Director
DIN: 03182609

Place : Mumbai
Date : 26th May, 2023

Vinay Chhabinath Gupta
Company Secretary
PAN: AONPG1509B

SHREM INFRA STRUCTURE PRIVATE LIMITED
CIN: U65100MH2014PTC254839

Statement of changes in equity for the period ended 31st March, 2023

A. Equity share capital

(Rs. In Thousands)

Particulars	Note	Amount (Rs.)
Balance as on 1st April 2021		8,00,000
Changes in equity share capital during the year	7(b)	-
Balance as on 31 March 2022		8,00,000
Changes in equity share capital during the year	7(b)	-
Balance as on 31 March 2023		8,00,000

B. Other equity

Particulars	Reserves and Surplus					Total
	Securities Premium	Retained Earnings	Debenture Redemption Reserve	Other comprehensive income (net of tax)	Amortisation of Debt	
Balance as on 1st April 2021	7,60,852	1,03,795	-	-	-	8,64,647
Total comprehensive income for the year ended 31st March 2022						
Profit or (loss)	-	1,99,27,403	-	-	-	1,99,27,403
Less : Debenture Redemption Reserve		(4,94,000)	-	-	-	(4,94,000)
Other comprehensive income (net of tax)	-	-	-	16,03,489	-	16,03,489
Issue of equity shares	-	-	-	-	-	-
Debenture Redemption Reserve		-	4,94,000	-	-	4,94,000
Balance as on 31st March, 2022	7,60,852	1,95,37,199	4,94,000	16,03,489	-	2,23,95,540
Total comprehensive income for the year ended 31st March, 2023						
Profit or (loss)	-	9,31,330	-	-	-	9,31,330
Less : Debenture Redemption Reserve	-	(4,29,000)	-	-	-	(4,29,000)
Less : Debenture Redemption Reserve P.Y. Reversal		4,94,000				4,94,000
Other comprehensive income (net of tax)	-	-	-	15,87,448	-	15,87,448
Issue of equity shares	-	-	-	-	-	-
Debenture Redemption Reserve	-	-	4,29,000	-	-	4,29,000
Debenture Redemption Reserve P.Y. Reversal			(4,94,000)			(4,94,000)
Repayment of Capital from InvIT	-	-	-	-	32,95,407	32,95,407
Balance as on 31st March, 2023	7,60,852	2,05,33,529	4,29,000	31,90,936	32,95,407	2,82,09,724

As per our Report of even date
For **M. K. Doshi & Associates**
Chartered Accountants
Firm Registration No.: 133554W

For and on behalf of the Board of Directors

Manoj Kumar Doshi
(Partner)
Membership No.: 108190

Krishani Nitin Chhatwal
Director
DIN: 02919669

Shyam Sunder Malani
Director
DIN: 03182609

Place : Mumbai
Date : 26th May, 2023

Vinay Chhabinath Gupta
Company Secretary
PAN: AONPG1509B

Note 1: Company Overview and Significant Accounting Policies

1.1 Corporate Overview

Shrem Infra Structure Private Limited ("the Company") is a private company domiciled in India and incorporated in March, 2014 under the provisions of Companies Act, 2013. The company is engaged in the business of infrastructure development and related activities.

1.2 Basis of Preparation of financial statements

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs under section 133 read with section 469 of the Companies Act, 2013 (18 of 2013).

1.3 Basis of Accounting

The company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/announcements issued by the institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

During the year, the company has changed its accounting policy regarding treatment of return of capital from InvIT units.

Earlier the payments received as return of capital were treated as reduction from the cost of investment. From FY 2022-23, the same has been treated as separate reserve as amortization of debt under Statement of Changes in Equity. Retrospective effect has also been given of the return of capital received in F.Y. 2021-22

1.4 Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the schedule III to the Companies Act, 2013 ('the Act'). The cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the balance sheet and statements of profit and loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

1.5 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

1.6 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

1.7 Summary of significant accounting policies

(i) Property, plant and equipment

Items of property, plant and equipment, if any are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation on property, plant and equipment is calculated on basis of its cost less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the statement of profit and loss.

Depreciation on additions (disposals) is provided on a pro-rata basis.

(ii) Intangible Assets

The company recognizes an intangible asset arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. Initially, Intangible assets were recognized at fair value. Subsequent to initial recognition the intangible asset is measured at cost, less any accumulated amortization and accumulated impairment losses.

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortization is recognized in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life of an intangible asset in a service concession arrangement is the period from when the company is able to charge the public for the use of the infrastructure to the end of the concession period.

(iii) Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences, if any relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred

(iv) Impairment of non-financial assets (Property, Plant and Equipment and Intangible Assets)

On the basis of information and explanation provided by the management, there are no indications as on 31st March, 2023 due to which assets should be impaired.

(v) Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not provided for and are disclosed by way of notes.

(vi) Employee Benefits

Expenses and liabilities in respect of employee benefit are recorded in accordance with Indian Accounting Standard 19 - Employee Benefit Issued by the Institute of Chartered Accountants of India. The company has defined contribution plan for Gratuity and Bonus.

(vii) Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

(viii) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the amount can be reliably measured.

Revenue is measured at the fair value of consideration received or receivable taking into account the amounts of discounts, volume, rebates, outgoing sales tax and are recognized when all significant risks and rewards, ownership of the goods sold are transferred.

Difference between the sale price and the carrying value of Investments is recognized as profit/loss on sale/redemption/of investment on trade date.

(ix) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables, cash and cash equivalents, as they are recognized at carrying amount as their carrying amount are reasonable approximation of their fair value.

Subsequent measurement

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Further, trade receivables are measured subsequently at amortized cost. If the company is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately.

Impairment of financial asset

The impairment provisions for financial assets are based on the assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to impairment calculation based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Financial liabilities

Initial recognition and Measurement

All financial liabilities are recognized at fair value and in case of loans net of directly attributable cost.

Fees of recurring nature are directly recognized in the statement of profit and loss as finance cost.

Notes forming part of the financial statements for the year ended 31st March, 2023

The company initially recognizes borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments are recognized on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(x) Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted Earning per share amounts are calculated by dividing the profit attributable to equity holders by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares. However, there are no dilutive potential equity shares, hence Diluted Earning Per Share is equal to basic Earning Per Share.

(xi) Cash Flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.8 Other Matters

As identified by the management of the company, unsecured loans have been shown under the head Non-current liabilities and Current Liabilities.

The Balances of Trade Payables & Loans and advances are subject to the confirmation by the parties.

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

Notes forming part of the financial statements for the period ended 31st March, 2023

Note :- 2 Property, plant and equipment

(Rs. In Thousands)

Particulars	Motor Vehicles	Total
Cost:		
As at 01.04.2022	5,904	5,904
Additions	33,330	-
Disposals/Transfer	-	-
Transferred to Discontinued Operations	-	-
As at 31.03.2023	39,234	39,234
Additions	-	-
Disposals/Transfer	-	-
Transferred to Discontinued Operations	-	-
As at 31.03.2023	39,234	39,234
Accumulated Depreciation :		
As at 01.04.2022	997	997
Amortisation charged for the year	-	-
Disposals/Transfer	-	-
Transferred to Discontinued Operations	-	-
As at 31.03.2023	997	997
Amortisation charged for the year	2,289	2,289
Disposals/Transfer	-	-
Transferred to Discontinued Operations	-	-
As at 31.03.2023	3,287	3,287
Net Book Value :		
As at 31.03.2022	4,906	4,906
As at 31.03.2023	35,947	35,947

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

Notes forming part of the financial statements for the period ended 31st March, 2023**Note :- 3 Investments***(Rs. In Thousands)*

	Particulars	As at 31st March, 2023	As at 31st March, 2022
	<u>Non-Current</u>		
(A)	<u>Investment in equity instruments</u>		
	<u>Unquoted</u>		
	Shrem Enterprises Private Limited (C. Y. 7,50,000 Shares of Rs. 10/- Cost Rs. 82.01 Per Share, 100% Shareholding, P.Y. Nil)	61,509	-
	Shrem Sewa Foundation (C. Y. 1,000 Shares of Rs. 10/- Cost Rs. 10 Per Share, 2.5% Shareholding, P.Y. Nil)	10	-
	<u>Investment in Units instruments</u>		
	<u>Quoted</u>		
	Shrem Invit Units		
	Shrem Invit Units (C.Y. No. of Units 18,83,24,030 Issue Price Rs. 100/- each and book value Rs. 100 each and Market Value Rs. 114, P.Y. No. of Units 18,83,24,030) (The Cost of Acquisition is Rs. 17,03,20,930/-)	2,14,68,939	1,93,97,375
	Shrem Invit Units (C.Y. No. of Units 3,96,00,000 Issue Price Rs. 100/- each and book value Rs.100 each and Market Value Rs. 114, P.Y. No. of Units 3,96,00,000) (The Cost of Acquisition is Rs. 3,96,00,00,000/-)	45,14,400	58,91,600
	Total	2,60,44,859	2,52,88,975

Note :- 4 Loans (Unsecured)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
	<u>Non-current</u>		
(i)	<u>Loans</u>		
	to subsidiaries*	-	-
	Total Non-current	-	-
	<u>Current</u>		
(i)	<u>Loans</u>		
	to subsidiaries*	74,72,500	-
	to Others	9,810	45,38,922
	Total Current	74,82,310	45,38,922
	Total	74,82,310	45,38,922

* for business purpose.

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

Notes forming part of the financial statements for the period ended 31st March, 2023**Note :- 5 Deferred Tax Assets/Liabilities (Net)**

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current		
WDV as per Books of Accounts	35,947	4,906
Less : WDV as per the Income Tax Act, 1961	(34,669)	(4,642)
Difference	1,279	265
Provision for Gratuity & Leave Encashment	99	
Difference	1,179	265
Tax Rate	0	0
Deferred Tax Liabilities /(Assets)	297	67
Total Non-current	297	67

Note :- 6 Other Assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Non-current		
(i) Others		
Prepaid Professional Tax	3	5
Total Non-current	3	5
Current		
(i) Others		
Balance with Govt Authorities	10,060	22,253
Prepaid Expenses	45	960
Prepaid Professional Tax	3	3
Payment made on behalf of others - receivable	-	47
Advance to Employees	40	-
Other Advances	1,453	
TDS Receivable Net of Provision A.Y. 2023-24	11,024	
Total Current	22,625	23,262
Total	22,628	23,268

Note :- 7 Cash And Cash Equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
(i) Bank balances other than cash and cash equivalent		
Fixed deposits	1,52,549	49,000
Total Bank balances other than cash and cash equivalent	1,52,549	49,000
(i) Balance with Banks		
In current accounts	53	16,094
(ii) Cash on hand	1	-
Total cash and cash equivalent	54	16,094
Total	1,52,602	65,094

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

Notes forming part of the financial statements for the period ended 31st March, 2023**Note :- 8 Equity Share Capital***(Rs. In Thousands)*

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised Equity shares of Rs.10 each with voting rig	8,00,00,000 8,00,00,000	8,00,000 8,00,000	8,00,00,000 8,00,00,000	8,00,000 8,00,000
(b) Issued Equity shares of Rs.10 each with voting rig	8,00,00,000 8,00,00,000	8,00,000 8,00,000	8,00,00,000 8,00,00,000	8,00,000 8,00,000
(c) Subscribed and fully paid up Equity shares of Rs.10 each with voting rig	8,00,00,000 8,00,00,000	8,00,000 8,00,000	8,00,00,000 8,00,00,000	8,00,000 8,00,000
(d) Subscribed but not fully paid up	-	-	-	-
Total Share Capital	8,00,00,000	8,00,000	8,00,00,000	8,00,000

a) Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a face value of Rs. 10 each. Equity holder of equity shares is entitled to one vote per share.

b) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)
At the beginning of the year	8,00,00,000	8,00,000	8,00,00,000	8,00,000
Issued During The Year	-	-	-	-
Outstanding at the end of the year	8,00,00,000	8,00,000	8,00,00,000	8,00,000

c) Details of shareholders holding more than 5% shares in the Company:

Class of shares / Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights	8,00,00,000	100%	8,00,00,000	100%
Chhatwal Group Trust (Beneficial Owner and Trustee Nitán Chhatwal Registered Owner)	7,50,00,000	93.75%	7,50,00,000	93.75%
Shrem Impex Private Limited	50,00,000	6.25%	50,00,000	6.25%
Equity shares with differential voting rights	-	-	-	-
Compulsorily convertible preference shares	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Redeemable preference shares	-	-	-	-

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

Notes forming part of the financial statements for the period ended 31st March, 2023**Note :- 9 Borrowing**

Particulars		As at 31st March, 2023	As at 31st March, 2022
(a)	Non-current Secured		
	Car Loan From Bank (Secured against Hypothecation of Motor Vehicle)	20,455	1,855
	Secured Debenture (IL & FS) (Refer Note 25(c) on Security)	7,00,000	15,50,000
(b)	Unsecured		
	Market Linked Debentures	27,40,000	27,40,000
	From Related Parties	-	-
Non-current borrowings		34,60,455	42,91,855
(a)	Current Secured		
	Current maturities of long-term borrowing		
	Car Loan From Bank (Secured against Hypothecation of Motor Vehicle)	5,018	605
	Secured Debenture (IL & FS) (Refer Note 23(c) on Security)	8,50,000	6,50,000
(b)	Unsecured		
	From Related Parties	1,45,432	16,43,761
Current borrowings		10,00,450	22,94,367
Total		44,60,905	65,86,221

Note :- 10 Other Financial liabilities

Particulars		As at 31st March, 2023	As at 31st March, 2022
Non Current		-	-
Total Non-current		-	-
Current			
	Creditor for Expenses	3,535	4,593
Total current		3,535	4,593
Total		3,535	4,593

*for business purpose.

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

Notes forming part of the financial statements for the period ended 31st March, 2023**Note :- 11 Provisions**

Particulars		As at 31st March, 2023	As at 31st March, 2022
Non-current			
(a)	Provision for employee benefits	-	-
(b)	Provision for Interest	2,46,300	10,310
Total Non Current Provisions		2,46,300	10,310
Current			
(a)	Provision for employee benefits	99	44
(b)	Provision for Taxation (Net of TDS Receivable)	-	1,23,225
(c)	Provision for Interest	7,482	-
Current Provision		7,581	1,23,269
Total Provision		2,53,881	1,33,579

Note :- 12 Other liabilities

Particulars		As at 31st March, 2023	As at 31st March, 2022
Non-Current		-	-
Total Non-current		-	-
Current			
(i)	Other payables Statutory due payable	4,350	1,166
(ii)	Others (to be specified) Credit Balance in Bank Account (Cheque issued but not presented)	5,654	-
Total Current		10,004	1,166
Total		10,004	1,166

(ii) : Trade Payables ageing schedule are as under- NA

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

Notes forming part of the financial statements for the period ended 31st March, 2023**Note :- 13 Revenue from Operations***(Rs. In Thousands)*

Particulars	For the year ended 31st March , 2023	For the year ended 31st March, 2022
Interest Rceived from InvIT	6,22,292	1,68,822
Interest Rceived from NCD	-	265
Interest Received from others	4,37,431	53,088
Dividend Received from InvIT*	3,43,908	7,97,953
<i>* exempted u/s 10(23fd) of Income Tax Act, 1961</i>		
	14,03,631	10,20,128

Note :- 14 Other Income

Particulars	For the year ended 31st March , 2023	For the year ended 31st March, 2022
Commission W/back	-	5,00,000
Capital gain on Conversion of equity into InvIT Units*	-	1,86,61,832
<i>* exempted u/s 47(xvii) of Income Tax Act, 1961</i>		
<i>STCG on Sale of InvIT Units</i>	2,26,379	-
Total	2,26,379	1,91,61,832

Note :- 15 Employee Benefits Expenses*(Amount in Rs. In Thousand)*

Particulars	For the year ended 31st March , 2023	For the year ended 31st March, 2022
Salaries, wages and bonus :		
Basic Salary Incl DA	4,760	445
Bonus	40	85
City Compensatory Allowance	2,484	46
Conveyance Allowance	1,090	83
Education Allowance	730	83
House Rent Allowance	2,020	223
Medical Allowance	730	83
Gratuity	34	193
Leave Encashment	21	
LTA Annual Payout	-	30
Staff Welfare Expenses	280	449
	12,190	1,721

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

Notes forming part of the financial statements for the period ended 31st March, 2023**Note :- 16 Finance Cost**

Particulars	For the year ended 31st March , 2023	For the year ended 31st March, 2022
Interest Expenses	4,51,070	88,315
Interest on Car Loan	801	208
Stamp Duty & Registration	-	2,567
Total	4,51,871	91,089

Note :- 17 Other Expenses

Particulars	For the year ended 31st March , 2023	For the year ended 31st March, 2022
Advertisement Exp	89	42
Audit Fees (refer note 18)	170	105
Bank Charges	-	6
CSR expenses	10,808	2,798
Demat Charges	10	10
Exchange Expenses	300	-
STT	1,986	-
General Expense	0	16,536
Interest on Late Payment of TDS	3	100
Interest on Late Payment of GST	116	
Insurance Expenses	71	
Late Filing Fees	1	
Legal Fees	7,746	3,771
Office Expense	709	4
Listing Fees	56	450
Professional Fees	53,878	8,776
Professional Tax	3	3
Rates & Taxes	313	70
Rent Expenses	4,140	4,482
Repair & Maintenance	51	601
Sales & Business Promotion	1,421	
Travelling Expense	8	
Total	81,878	37,753

SHREM INFRA STRUCTURE PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st March , 2023**Note :- 18 Remuneration to Auditors***(Amount in Rs. In Thousand)*

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
a) Audit Fees	170	105
b) For other services: Certification fees	-	-
c) Expenses reimbursed	-	-
Total	170	105

Note :- 19 Earning per Share (Basic and diluted)*(Amount in Rs. In Thousand)*

Particulars	For year ended March 31, 2023	For year ended March 31, 2022
a) Profit / (Loss) for the year before tax	26,69,229	2,16,54,184
Less : Attributable Tax thereto	1,35,244	1,23,225
Profit / (Loss) after Tax	25,33,985	2,15,30,959
b) Weighted average number of equity shares used as denominator	8,00,00,000	8,00,00,000
c) Basic earning per share of nominal value of Rs 10/- each	32	269

Note 20: Related party transaction**1) Names of Related Parties**

<u>Names of related parties where control exists irrespective of whether transactions have occurred or not</u>	
Holding Entity	(i) Chhatwal Group Trust
Subsidiary Companies	(i) Shrem Enterprises Private Limited
<u>Names of other related parties with whom transactions have taken during the year</u>	
Associates	-
Key Management Personnel	(i) Nitán Chhatwal (ii) Smita Nitán Chhatwal (iii) Krishani Nitán Chhatwal (iv) Shyam Sunder Malani (v) Vinay Chhabinath Gupta
Relatives of key management personnel	-
Enterprises owned or significantly influenced by key management personnel or their relatives	(i) Shrem Investments Private Limited (ii) Shrem Road Projects Private Limited (iii) Shrem Impex Private Limited (iv) Shrem Financial Private Limited (vi) Shrem InvIT (vii) Shrem Sewa Foundation (viii) Shrem Infraventure Private Limited (ix) Shrem Roadways Private Limited (x) Shrem Tollway Private Limited.

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Notes forming part of the financial statements for the year ended 31st March , 2023

2) Related Parties Disclosures

(Amount in Rs. In Thousand)

Nature of transaction	Holding/Subsidiary Company		Key Management Personnel & Relatives to Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<u>Loan and Advances Given</u>	74,82,500	5,41,602	-	-	-	6,94,032.04
<u>Repayment of Loan and Advances Received</u>	10,000	23,54,821	-	-	-	6,94,157.04
<u>Balance Receivable at the End of year</u>	74,72,500	-	-	-	-	-
<u>Non Convertible Debentures Subscribed</u>	-	-	-	-	-	-
<u>Non Convertible Debentures Transferred to Shrem InvIT</u>	-	-	-	-	-	57,20,000.00
<u>Interest Income on Non Convertible Debentures</u>	-	265	-	-	-	-
<u>Shares Transferred to Shrem InvIT</u>	-	1,70,571	-	-	-	-
<u>Interest Income Received</u>	-	-	-	-	-	9,841.16
<u>Shrem InvIT Units Received</u>	-	-	-	-	-	2,45,52,403.00
<u>Shrem InvIT Capital Repayment</u>	-	-	-	-	24,28,490.19	8,66,916.64
<u>Interest Income on Shrem InvIT Units</u>	-	-	-	-	9,66,199.73	1,68,821.83
<u>Loan Taken from:</u>	-	-	14,03,774.88	8,07,963.15	1,99,781.89	5,60,014.00
<u>Loan Repaid:</u>	-	-	17,08,544.08	9,21,653.95	13,93,341.91	28,24,947.51
<u>Balance Payable at the end of year:</u>	-	-	52,000.00	3,56,769.20	93,431.89	12,86,991.91
<u>Interest Paid</u>	-	-	-	-	5,581.89	4,553.94
<u>Expenses paid on behalf of us:</u>	-	-	-	-	-	-
<u>Expenses paid on behalf by us:</u>	-	-	-	-	-	16.01
<u>Remunerastion Paid</u>	-	-	6,713.90	1,668.95	-	-

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Notes forming part of the financial statements for the year ended 31st March , 2023

3) Related Parties Disclosures

(Amount in Rs. In Thousand)

Nature of transaction	Holding/Subsidiary Company		Key Management Personnel & Relatives to Key Management Personnel		Enterprises owned or significantly influenced by key management personnel	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
<u>Loan and Advances Given</u>						
Shrem Infracore Private Limited	-	3,87,038	-	-	-	-
Shrem Roadways Private Limited	-	1,30,264	-	-	-	-
Shrem Tollway Private Limited.	-	24,300	-	-	-	-
Shrem Enterprises Private Limited	74,82,500	-	-	-	-	-
Shrem Road Projects Private Limited	-	-	-	-	-	17,375.00
Shrem Impex Private Limited	-	-	-	-	-	6,76,657.04
Total	74,82,500	5,41,602	-	-	-	6,94,032.04
<u>Repayment of Loan and Advances Received</u>						
Shrem Infracore Private Limited.	-	9,84,233	-	-	-	-
Shrem Roadways Private Limited.	-	12,79,688	-	-	-	-
Shrem Tollway Private Limited.	-	90,900	-	-	-	-
Shrem Enterprises Private Limited	10,000	-	-	-	-	17,500.00
Shrem Impex Private Limited	-	-	-	-	-	6,76,657.04
Total	10,000	23,54,821	-	-	-	6,94,157.04
<u>Balance Receivable at the End of year</u>						
Shrem Enterprises Private Limited	74,72,500	-	-	-	-	-
Total	74,72,500	-	-	-	-	-
<u>Non Convertible Debentures Transferred to Shrem InvIT</u>						
Shrem Infracore Private Limited.	-	-	-	-	-	17,20,000.00
Shrem Roadways Private Limited.	-	-	-	-	-	28,30,000.00
Shrem Tollway Private Limited.	-	-	-	-	-	11,70,000.00
Total	-	-	-	-	-	57,20,000.00
<u>Interest Income on Non Convertible Debentures</u>						
Shrem Infracore Private Limited.	-	80	-	-	-	-
Shrem Roadways Private Limited.	-	131	-	-	-	-
Shrem Tollway Private Limited.	-	54	-	-	-	-
Total	-	265	-	-	-	-
<u>Shares Transferred to Shrem InvIT</u>						
Shrem Infracore Private Limited.	-	71,150	-	-	-	-
Shrem Roadways Private Limited.	-	93,900	-	-	-	-
Shrem Tollway Private Limited.	-	5,521	-	-	-	-
Total	-	1,70,571	-	-	-	-
<u>Interest Income Received</u>						
Shrem Impex Private Limited.	-	-	-	-	-	9,841.16
Total	-	-	-	-	-	9,841.16
<u>Shrem InvIT Units Received</u>						
	-	-	-	-	-	2,45,52,403.00
Total	-	-	-	-	-	2,45,52,403.00
<u>Shrem InvIT Capital Repayment</u>						
	-	-	-	-	24,28,490.19	8,66,916.64
Total	-	-	-	-	24,28,490.19	8,66,916.64
<u>Interest Income on Shrem InvIT Units</u>						
	-	-	-	-	6,22,291.99	1,68,821.83
<u>Dividend Income on Shrem InvIT Units</u>						
	-	-	-	-	3,43,907.74	-
Total	-	-	-	-	9,66,199.73	1,68,821.83
<u>Loan Taken from:</u>						
Chhatwal Group Trust	-	-	-	-	1,94,200.00	-
Nitan Chhatwal	-	-	14,03,774.88	8,07,963.15	-	-
Shrem Investment Private Limited.	-	-	-	-	-	1,08,400.00
Shrem Financial Private Limited	-	-	-	-	5,581.89	4,38,400.00
Shrem Road Projects Private Limited	-	-	-	-	-	13,214.00
Total	-	-	14,03,774.88	8,07,963.15	1,99,781.89	5,60,014.00
<u>Loan Repaid</u>						
Chhatwal Group Trust	-	-	-	-	13,71,927.91	13,40,375.76
Nitan Chhatwal	-	-	17,08,544.08	9,21,653.95	-	-
Shrem Investment Private Limited.	-	-	-	-	-	11,41,221.74
Shrem Financial Private Limited	-	-	-	-	8,200.00	3,43,350.01
Shrem Road Projects Private Limited	-	-	-	-	13,214.00	-
Total	-	-	17,08,544.08	9,21,653.95	13,93,341.91	28,24,947.51

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Notes forming part of the financial statements for the year ended 31st March , 2023

Balance Payable at the end of year:						
Chhatwal Group Trust	-	-	-	-	-	11,77,727.91
Nitan Chhatwal	-	-	52,000.00	3,56,769.20	-	-
Shrem Investment Private Limited.	-	-	-	-	-	-
Shrem Financial Private Limited	-	-	-	-	93,431.89	96,050.00
Shrem Road Projects Private Limited	-	-	-	-	-	13,214.00
Total	-	-	52,000.00	3,56,769.20	93,431.89	12,86,991.91
Interest Paid						
Shrem Financial Private Limited	-	-	-	-	5,581.89	-
Shrem Infraventure Private Limited	-	-	-	-	-	4,553.94
Total	-	-	-	-	5,581.89	4,553.94
Expenses paid on behalf of by us:						
Shrem Invit	-	-	-	-	-	15.00
Shrem Sewa Foundation	-	-	-	-	-	1.01
Total	-	-	-	-	-	16.01
Remunerastion Paid						
Krishani Chhatwal	-	-	6,000.00	-	-	-
Aditi Javanjal	-	-	-	1,367.01	-	-
Vinay Gupta	-	-	713.90	301.94	-	-
Total	-	-	6,713.90	1,668.95	-	-
CSR EXPENSES PAID						
Shrem Sewa Foundation	-	-	-	-	2,254.22	-
Shrem Charitable Trust					8,553.56	-
Total	-	-	-	-	10,807.78	-

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Notes forming part of the financial statements for the year ended 31st March, 2023

Note :-21 Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

(Amount in Rs. In Thousand)

Sr No	Particulars	Carrying value	Fair value	Carrying value	Fair value
		31st March 2023	31st March 2023	31st March 2022	31st March 2022
	Financial Asset				
(a)	Carried at amortised cost				
(i)	Investments	2,44,57,410.98	2,60,44,858.67	2,36,85,486.36	2,52,88,975.09
(ii)	Loans	74,82,309.87	74,82,309.87	45,38,921.92	45,38,921.92
(iii)	Trade receivables	-	-	-	-
(iv)	Cash and cash equivalent	1,52,602.33	1,52,602.33	65,093.59	65,093.59
(v)	Bank balances other than cash and cash equivalent	-	-	-	-
(vi)	Other financial asset	-	-	-	-
	Financial Liabilities				
a)	Carried at amortised cost				
(i)	Borrowings	44,60,905.12	44,60,905.12	65,86,221.24	65,86,221.24
(ii)	Trade payable	-	-	-	-
(iii)	Other financial liabilities	3,534.55	3,534.55	4,592.89	4,592.89

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

* The company has not disclosed the fair values of trade payables, trade receivables, cash and cash equivalents, because their carrying amounts are reasonable approximation of fair value.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2023.

(Amount in Rs. In Thousand)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
	Assets for which fair values are disclosed					
(a)	Financial assets measured at amortised cost					
(i)	Investments	2,60,44,858.67	-	-	Traded Value	NSE Website
(ii)	Loans	-		74,82,309.87	Not Applicable	
(iii)	Other financial asset	-	-	-		
(a)	Financial liability measured at amortised cost					
(i)	Borrowings	-	-	44,60,905.12	Not Applicable	
(ii)	Other financial liabilities	-	-	3,534.55		

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2022.

(Amount in Rs. In Thousand)

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
	Assets for which fair values are disclosed					
(a)	Financial assets measured at amortised cost					
(i)	Investments	2,52,88,975.09	-		Traded Value	NSE Website
(ii)	Loans	-	-	45,38,921.92	Not Applicable	
(iii)	Other financial asset	-	-	-		
(a)	Financial liability measured at amortised cost					
(i)	Borrowings	-		65,86,221.24	Not Applicable	
(ii)	Other financial liabilities	-		4,592.89		

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Notes forming part of the financial statements for the year ended 31st March , 2023

Note :- 22 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Company's policy is to keep the gearing ratio between 70% and 100%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Amount in Rs. In Thousand)

Particulars	31st March 2023	31st March 2022
Long term borrowings	34,60,454.87	42,91,854.69
Current maturities of long term debt and finance lease obligations	8,55,018.36	6,50,605.44
Short term borrowings	1,45,431.89	16,43,761.11
Less: Cash and cash equivalents	1,52,602.33	65,093.59
Less: Bank balances other than cash and cash equivalents	-	-
Less: Current investments	-	-
Net debt	41,62,870.90	65,21,127.65
Total Equity	2,90,09,723.93	2,31,95,539.59
Capital and net debt	3,31,72,594.83	2,97,16,667.24
Gearing ratio	12.55%	21.94%

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Notes forming part of the financial statements for the year ended 31st March , 2023

Note :- 23 Financial Risk Management Objectives (Ind AS 107):

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's management risk policy is set by the Managing Board. The Company's activities expose it to a variety of financial risks: credit risk, liquidity and risk market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising from	Measurement	Management
Market Risk	Investments in InvIT Units	Market Value	NA
Credit Risk	NA	NA	NA
Liquidity Risk	Borrowings and Other Liabilities	Rolling Cash Flow Forecasts Broker Quotes	Adequate unused credit lines and borrowing facilities Portfolio Diversification
Foreign Exchange Risk	NA	NA	NA

Market Risk

Market risk is the risk of loss of future earnings, market values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, dividend rate and market rate and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, foreign currency receivables, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The Company's exposure to credit risk for trade receivables is as follows:

Particulars	31 March 2023	31 March 2022
Trade Receivables	-	-
Movement in the allowance for impairment in trade receivables		
Particulars	31 March 2023	31 March 2022
Opening Balance	-	-
Add: Provided during the year	-	-
Less: Utilized during the year	-	-
Closing Provision	-	-

SHREM INFRA STRUCTURE PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st March , 2023**Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

(Amount in Rs. In Thousand)

As at March 31, 2023	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (including current maturities of long-term debts)	10,00,450.25	34,60,454.87	-	44,60,905.12
Trade payables	-	-	-	-
Interest accrued but not due on borrowings	2,53,781.77	-	-	2,53,781.77
Other financial liabilities (excluding derivative liability)	3,534.55	-	-	3,534.55
Derivative liability	-	-	-	-

As at March 31, 2022	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (including current maturities of long-term debts)	22,94,366.55	42,91,854.69	-	65,86,221.24
Trade payables	-	-	-	-
Interest accrued but not due on borrowings	10,309.91	-	-	-
Other financial liabilities (excluding derivative liability)	4,592.89	-	-	4,592.89
Derivative liability	-	-	-	-

Foreign Exchange Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Export Receivables in foreign currencies.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

Outstanding foreign currency exposure	As at Mar 31, 2023	As at March 31, 2022
Export Trade Receivables		
- USD	-	-
- Euro	-	-
- Others	-	-

Forward Exchange Contracts

Derivatives for Hedging Export Receivables in Foreign Currencies Outstanding are as under:

Puopose	Currency	As at Mar 31, 2023	As at March 31, 2022
Export	USD	-	-
Export	Euro	-	-
Export	Others	-	-

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Notes forming part of the financial statements for the year ended 31st Mar, 2023

Note :- 24 Distribution made and proposed (Ind AS 1):

(Amount in Rs. In Thousand)

Particulars	2022-23	2021-22
Total Proposed Dividend to Equity Share Holders	Nil	Nil
Total Number of Shares	8,00,00,000.00	8,00,00,000.00
Proposed Dividend Per Share	Nil	Nil

Note: As there is no Preference Shares in the capital, hence there is no arrears of fixed cumulative dividends on preference shares as at 31st March 2022

Note :- 25 Additional Notes forming part of Financial Statements

a. Contingent Liabilities:

The company has pledged 15% of total units held in Shrem InvIT in favour of SBICAP Trustee Company Limited towards loan taken by Shrem InvIT for an Amount of Rs. 3431 Crore.

@ All the Corporate Guarantees / Securities have been given /provided for business purposes.

b. The remuneration to key managerial personnel during the year was as follows:

(Amount in Rs. In Thousand)

Particulars	2022-23	2021-22
Salaries & Bonus	6,713.90	1,668.95
Other Perquisites	-	-
Total	6,713.90	1,668.95

c. Security details for issue of NCDs in Shrem Infra Structure Pvt. Ltd.:

For Issue of NCD to IL&FS for Rs. 85 Crore

The Outstanding Amounts together with all other amounts due and payable to the Debenture Holders, their trustees and agents under this Deed, all fees, costs, charges, expenses and all amounts payable to the Debenture Holders and Debenture Trustee (including but not limited to outstanding remuneration of the Debenture Trustee, if any) under the Debenture Documents shall be secured in favour of the Debenture Trustee in form, substance and manner acceptable to the Debenture Holders, by:

- (i) an exclusive first ranking charge by way of mortgage of Issuer's all immovable properties, present and future;
- (ii) an exclusive first ranking charge by way of hypothecation on all of Issuer's movable properties including current assets, intangible assets, plant and machinery, machinery spares, equipments, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also exclusive first charge by way of hypothecation/ assignment of all the present and future book debts, cash flows, bills, receivables, revenues, monies including Escrow Account, claims of all kinds and stocks including consumables and other general stores (excluding charges created in respect of vehicle loan from HDFC Bank Limited to the extent of Rs. 32,00,000 (Rupees Thirty Two Lakhs only);

Note: The charges mentioned above has been modified as pari passu charge in favour of debenture trustee

(iii) a first ranking charge by way of pledge of units of Shrem InVIT held by the Issuer providing a cover of 2x of the Outstanding Amounts ("Shrem InVIT Pledge Cover"). Such units of Shrem InVIT shall be valued as following: (A) till the units of Shrem InVIT are listed for a period greater than 3 (three) months, at the lower of (a) closing price on NSE, or (b) NSE average market price from the date of listing of such units till the valuation date; and (B) after the units of Shrem InVIT have been listed for more than 3 (three) months, at the lower of (a) closing price on NSE, or (b) NSE average market price of the last 3 (three) months as on the date of valuation Such valuation of the units of Shrem InVIT shall be done on a daily basis. In the event of any dip in market price of such units of Shrem InVIT which results in cover being reduced to below the Shrem InVIT Pledge Cover, the Issuer and/or the Promoters shall arrange for additional pledge of units of Shrem InVIT and/or provide adequate cash collateral as top up for the shortfall within 3 (three) Business Days of such shortfall without waiting for any notice from Debenture Trustee and/or the Debenture Holders. In case value of units of Shrem InVIT increases in excess of 10% (ten percent) of Shrem InVIT Pledge Cover, pledge on such number units of Shrem InVIT will be released so that Shrem InVIT Pledge Cover is maintained;

(iv) a first ranking charge by way of pledge on 50% (fifty percent) share capital of the Issuer. It is hereby clarified that in case the Issuer issues further share capital, the Issuer that shall ensure that such number of shares are pledged so that to ensure pledge of 50% (fifty percent) share capital of Issuer to secure the Outstanding Amounts;

(v) Debt Service Reserve Account equivalent to debt service obligations of the Issuer

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Notes forming part of the financial statements for the year ended 31st Mar, 2023

(vi) a first ranking charge by way of mortgage over immoveable property (land and building) acceptable to the Debenture Holders/Debenture Trustee including properties located at Khopoli owned by Shrem Construction Private Limited , a company incorporated under the Companies Act, 1956 with its corporate identity number U45200MH2010PTC202154 and having its registered office at 1101, Viraj Towers, Junction of Andheri Kurla W.E. Highway, Andheri (East) Mumbai - 400093, Maharashtra ("Shrem Construction"); with a minimum aggregate value of the aforementioned three properties being maintained so as to provide a cover of minimum 2x of the Outstanding Amounts at all times;

(vii) an unconditional and irrevocable guarantee by CGT and Shrem Investments for securing the Outstanding Amounts and any other entity of Shrem Group which holds units of Shrem InvIT;

(viii) unconditional and irrevocable personal guarantees from Mr. Nitán Chhatwal, Mr. Hitesh Chhatwal and Ms Smita Chhatwal securing the Outstanding Amounts; and

(ix) a joint, several, unconditional and irrevocable guarantees by the Promoter Group for securing the Outstanding Amounts of the Issuer.

(x) Post dated cheques
(collectively, the "Security").

For Issue of NCD to IL&FS for Rs. 150 Crore

The Facility (together with all interest, penal interest, additional interest, fees, costs, charges, and all other amounts stipulated and payable to the Facility Provider under this Facility) shall be secured by:

- i) Pledge of units of Shrem InvIT held by Issuer providing a cover of 2.1x of the Facility Amount outstanding;
- ii) Post Dated Cheques (PDC) from Issuer signed by Nitán Chhatwal covering the interest and principal payment obligations under the Facility;
- iii) Personal guarantee of Mr. Nitán Chhatwal

For Issue of MLD for Rs. 274 Crore

The outstanding Debenture amount, together with Yield thereon, shall be secured by (to the satisfaction of the Debenture Holders):

- 1. Exclusive charge via a pledge agreement by pledge of 6,99,00,000 units of Shrem InvIT held by the Issuer ("Pledged Assets") with a security cover of 2.10 times ("Minimum Security Cover") to be maintained on the Outstanding Amounts of the Debentures along with Yield accrued for ensuing quarter, at all times during the tenure of the Debentures. ("Security")
- 2. Personal Guarantee of Mr. Nitán Chhatwal

d. Value of Imports calculated on CIF basis: Rs. Nil

e. Expenses incurred in foreign currency: Rs. Nil

f. Earning in foreign currency of Rs. Nil

g. The Company does not receive any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any relating to amounts unpaid as at the yearend together with interest paid / payable as required under the said Act have not been given.

h. Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary to conform to the current year's classification.

i. In the opinion of the Board, the assets (other than Fixed Assets and Non Current Investments) are approximately of the value stated, if realized in the ordinary course of business. The provisions for liabilities are considered to be adequate by the Board.

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

Notes forming part of the financial statements for the year ended 31st Mar, 2023**Note :- 25 Additional Notes forming part of Financial Statements****k. Summary for Ratios:***(Amount in Rs. In Thousand)*

Name of Ratio	31st March 2023	31st March 2022	Difference	Reason for Difference morethan 25%
Debt-Equity Ratio	0.16	0.29	-44.82758621	During the P.Y., there was substantial capital gain on the conversion of investments into subsidiary to InvIT units, hence the substantial reserves arises during P.Y..
Debt Service Coverage Ratio	3.46	NA	NA	NA
Interest Service Coverage Ratio	3.39	5.92	-42.73648649	During the P.Y., there was substantial capital gain on the conversion of investments into subsidiary to InvIT units, hence the substantial reserves arises during P.Y..
Outstanding Redeemable Preference Shares (Quantity And Value);	NA	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA	NA
Net Worth	2,90,10,020.74	2,31,95,606.20	25.066879	Due to Increase in Operating Profit
Net Profit After Tax	9,31,329.82	1,99,27,403.43	-95.32638647	During the P.Y., there was substantial capital gain on the conversion of investments into subsidiary to InvIT units, hence the substantial reserves arises during P.Y..
Earnings Per Share	31.67481143	269.1369846	-88.23097038	During the P.Y., there was substantial capital gain on the conversion of investments into subsidiary to InvIT units, hence the substantial reserves arises during P.Y..
Current Ratio	7.5	5.86	27.98634812	Due to proportionate increase in Current Assets more than proportionate increase in Current Liabilities
Long Term Debt To Working Capital	0.52	1.55	-66.4516129	Due to proportionate increase in Current Assets more than proportionate increase in Current Liabilities
Bad Debts To Account Receivable Ratio	NA	NA	NA	NA
Current Liability Ratio	7.5	5.86	27.98634812	New Investment done in subsidiary Company during the Year
Total Debts To Total Assets	0.14	0.22	-36.36363636	During the P.Y., there was substantial capital gain on the conversion of investments into subsidiary to InvIT units, hence the substantial reserves arises during P.Y..
Debtors Turnover	NA	NA	NA	NA
Inventory Turnover	NA	NA	NA	NA
Operating Margin (%)	NA	NA	NA	NA
Net Profit Margin (%)	NA	NA	NA	NA
Sector Specific Equivalent Ratio	NA	NA	NA	NA

As per our Report of even date

For M. K. Doshi & Associates
Chartered Accountants
Firm Registration No.: 133554W**For and on behalf of the Board of Directors****Manoj Kumar Doshi**
(Partner)
Membership No.: 108190**Krishani Nitán Chhatwal**
Director
DIN: 02919669**Shyam Sunder Malani**
Director
DIN: 03182609**Place : Mumbai**
Date : 26/05/2023**Vinay Chhabinath Gupta**
Company Secretary
PAN: AONPG1509B



Independent Auditor's Report

To the Members of Shrem Infra Structure Private Limited
(CIN: U45100MH2014PTC254839)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of M/s Shrem Infra Structure Private Limited ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other Information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, change in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the

Independent Auditor's Report

To the Members of Shrem Infra Structure Private Limited
(CIN: U45100MH2014PTC254839)

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the Consolidated financial statements of **M/s Shrem Infra Structure Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statements.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

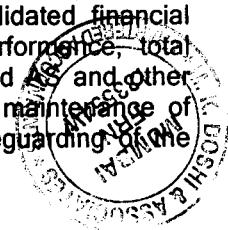
The Company's management and Board of Directors are responsible for the other Information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, change in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the



assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

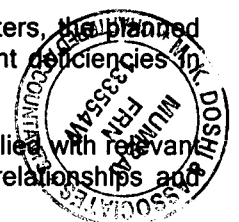
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls systems in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and



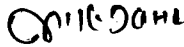
other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of change in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure 1" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M. K. Doshi & Associates
Chartered Accountants
Firm's Registration No.: 133554W


Manoj Kumar Doshi
Partner
Membership No.: 108190



Place: Mumbai
Date: 26/05/2023
UDIN:23108190BGYVVT4333

Annexure - 1 to the Auditors Report

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHREM INFRA STRUCTURE PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of Shrem Infra Structure Private Limited

We were engaged to audit the internal financial controls over financial reporting of Shrem Infra Structure Private Limited ("the Company") as of March 31, 2023, in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

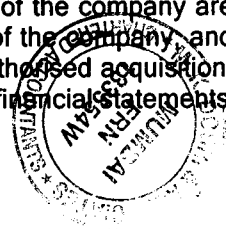
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



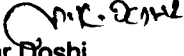
Inherent Limitations of Internal Financial Controls Over Financial Reporting

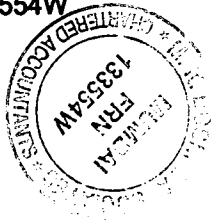
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For M. K. Doshi & Associates
Chartered Accountants
Firm's Registration No.: 133554W


Manoj Kumar Doshi
Partner
Membership No.: 108190



Place: Mumbai
Date: 26/05/2023
UDIN:23108190BGYVVT4333

SHREM INFRA STRUCTURE PRIVATE LIMITED
CIN: U65100MH2014PTC254839

Consolidated Balance Sheet as at 31st March, 2023

(Rs. In Thousands)

	Particulars	Notes	As at 31st March, 2023
	ASSETS		
(1)	Non-current assets		
(a)	Property, plant and equipment	2	35,947
(b)	Intangible Assets		1,730
(b)	Financial assets		
	(i) Investments	3	3,53,23,561
	(ii) Loans	4	-
(c)	Deferred tax assets (net)	5	-
(d)	Other non-current asset	6	3
	Total non-current assets		3,53,61,242
(2)	Current assets		
(a)	Inventories		
(b)	Financial assets		
	(i) Investments	3	-
	(ii) Trade receivables		-
	(iii) Cash and cash equivalent	7	1,56,035
	(v) Loans	4	9,810
(c)	Current tax asset (Net)		-
(d)	Other current assets	6	27,861
	Total current assets		1,93,706
	TOTAL ASSETS		3,55,54,948
	EQUITY AND LIABILITIES		
	Equity		
(a)	Equity share capital	8	8,00,000
(b)	Other equity		2,93,75,472
	Total Equity		3,01,75,472
(1)	Liabilities		
(a)	Non-current liabilities		
	Financial liabilities		
	(i) Borrowings	9	41,10,455
	(ii) Other financial liabilities	10	-
(b)	Provisions	11	2,46,300
(c)	Deferred tax liabilities (net)	5	297
(d)	Other non-current liabilities	12	-
	Total non-current liabilities		43,57,051
(2)	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	9	10,00,450
	(ii) Other financial liabilities	10	4,389
(b)	Provisions	11	7,581
(c)	Other current liabilities	12	10,004
(d)	Current tax liabilities (Net)		-
	Total current liabilities		10,22,424
	TOTAL LIABILITIES		53,79,476
	TOTAL EQUITY AND LIABILITIES		3,55,54,948

The notes referred to above form an integral part of financial statements

1 to 25

As per our Report of even date
For M. K. Doshi & Associates
Chartered Accountants
Firm Registration No.: 133554W

For and on behalf of the Board of Directors

Manoj Kumar Doshi
(Partner)
Membership No.: 108190

Krishani Nitin Chhatwal
Director
DIN: 02919669

Shyam Sunder Malani
Director
DIN: 03182609

Place : Mumbai
Date : 26th May, 2023

Vinay Chhabinath Gupta
Company Secretary
PAN: AONPG1509B

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

Consolidated Statement of Profit & Loss for the period ended 31st March, 2023

(Rs. In Thousands)

	Particulars	Notes	For the year ended 31st March , 2023
(I)	Revenue from operations	13	14,53,915
(II)	Other income	14	2,26,379
(III)	Total Income (I+II)		16,80,294
(IV)	<u>Expenses</u>		
	Operation and maintenance expenses		-
	Employee Benefit Expense	15	12,190
	Finance costs	16	4,53,367
	Depreciation and amortization expense	2	2,289
	Other expenses	17	83,099
	Total expenses (IV)		5,50,945
(V)	Profit/(loss) before exceptional items and tax (III-IV)		11,29,350
(VI)	Extraordinary items		-
(VII)	Profit / (loss) before tax (V) - (VI)		11,29,350
(VIII)	Tax expenses		
	(1) Current tax		1,41,123
	(2) Income tax for previous years		14,978
	(3) Deferred tax		230
	(4) MAT credit receivable		-
(IX)	Profit (Loss) for the year from continuing operations (VII - VIII)		9,73,018
(X)	Discontinued Operations		
	(1) Profit/(loss) from discontinued operations		-
	(2) Tax expenses of discontinued operations		-
(XI)	Profit/(loss) from discontinued operations (after tax)		-
(XII)	Profit/(loss) for the year = (IX+XI)		9,73,018
(XIII)	Other Comprehensive Income		
A	(i) Items that will not be reclassified to profit or loss		25,55,286
	(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		-
(XIV)	Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)		35,28,304
(XV)	Earnings per equity share (for continuing operations)		
	(1) Basic	19	44
	(2) Diluted		44

The notes referred to above form an integral part of financial statements

1 to 25

As per our Report of even date
For M. K. Doshi & Associates
Chartered Accountants
Firm Registration No.: 133554W

For and on behalf of the Board of Directors

Manoj Kumar Doshi
(Partner)
Membership No.: 108190

Krishani Nitin Chhatwal
Director
DIN: 02919669

Shyam Sunder Malani
Director
DIN: 03182609

Place : Mumbai
Date : 26th May, 2023

Vinay Chhabinath Gupta
Company Secretary
PAN: AONPG1509B

SHREM INFRA STRUCTURE PRIVATE LIMITED
CIN: U65100MH2014PTC254839

Consolidated Statement of changes in equity for the period ended 31st March, 2023

A. Equity share capital

(Rs. In Thousands)

Particulars	Note	Amount (Rs.)
Balance as on 1st April 2021		8,00,000
Changes in equity share capital during the year	7(b)	-
Balance as on 31 March 2022		8,00,000
Changes in equity share capital during the year	7(b)	-
Balance as on 31 March 2023		8,00,000

B. Other equity

Particulars	Reserves and Surplus					Total
	Securities Premium	Retained Earnings	Debenture Redemption Reserve	Other comprehensive income (net of tax)	Amortisation of Debt	
Balance as on 31st March, 2022	7,60,852	1,95,37,199	4,94,000	16,03,489	-	2,23,95,540
Total comprehensive income for the year ended 31st March, 2023						
Profit or (loss)	-	9,73,018	-	-	-	9,73,018
Add :- Profit & loss of Subsidiary on 03/11/2022		24				24
Less : Debenture Redemption Reserve	-	(4,94,000)	-	-	-	(4,94,000)
Less : Debenture Redemption Reserve P.Y. Reversal		4,94,000				4,94,000
Other comprehensive income (net of tax)	-	-	-	25,55,286	-	25,55,286
Issue of equity shares	-	-	-	-	-	-
Debenture Redemption Reserve	-	-	4,94,000	-	-	4,94,000
Debenture Redemption Reserve P.Y. Reversal	-	-	(4,94,000)	-	-	(4,94,000)
Repayment of Capital from InvIT	-	-	-	-	34,51,604	34,51,604
Balance as on 31st March, 2023	7,60,852	2,05,10,241	4,94,000	41,58,775	34,51,604	2,93,75,472

As per our Report of even date
For M. K. Doshi & Associates
Chartered Accountants
Firm Registration No.: 133554W

For and on behalf of the Board of Directors

Manoj Kumar Doshi
(Partner)
Membership No.: 108190

Place : Mumbai
Date : 26th May, 2023

Krishani Nitin Chhatwal
Director
DIN: 02919669

Shyam Sunder Malani
Director
DIN: 03182609

Vinay Chhabinath Gupta
Company Secretary
PAN: AONPG1509B

Note 1: Company Overview and Significant Accounting Policies

1.1 Corporate Overview

Shrem Infra Structure Private Limited ("the Company") is a private company domiciled in India and incorporated in March, 2014 under the provisions of Companies Act, 2013. The company is engaged in the business of infrastructure development and related activities.

Components of the Group

The Consolidated Financial Statements represent consolidation of accounts of the Company and its subsidiaries as detailed below -

Name of the Subsidiary	Country of Incorporation	Holding %
SHREM ENTERPRISES PVT LTD	India	100

1.2 Basis of Preparation of financial statements

The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs under section 133 read with section 469 of the Companies Act, 2013 (18 of 2013).

1.3 Basis of Accounting

The company maintains its accounts on accrual basis following the historical cost convention, except for certain financial instruments that are measured at fair values in accordance with Ind AS. Further, the guidance notes/announcements issued by the institute of Chartered Accountants of India (ICAI) are also considered, wherever applicable except to the extent where compliance with other statutory promulgations override the same requiring a different treatment.

During the year, the company has changed its accounting policy regarding treatment of return of capital from InvIT units.

Earlier the payments received as return of capital were treated as reduction from the cost of investment. From FY 2022-23, the same has been treated as separate reserve as amortization of debt under Statement of Changes in Equity. Retrospective effect has also been given of the return of capital received in F.Y. 2021-22

1.4 Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the schedule III to the Companies Act, 2013 ("the Act"). The cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the balance sheet and statements of profit and loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

1.5 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires Management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates.

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

1.6 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency.

1.7 Summary of significant accounting policies

(i) Property, plant and equipment

Items of property, plant and equipment, if any are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Depreciation on property, plant and equipment is calculated on basis of its cost less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognized in the statement of profit and loss.

Depreciation on additions (disposals) is provided on a pro-rata basis.

(ii) Intangible Assets

The company recognizes an intangible asset arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. Initially, Intangible assets were recognized at fair value. Subsequent to initial recognition the intangible asset is measured at cost, less any accumulated amortization and accumulated impairment losses.

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortization is recognized in statement of profit and loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful life of an intangible asset in a service concession arrangement is the period from when the company is able to charge the public for the use of the infrastructure to the end of the concession period.

(iii) Borrowing Cost

Borrowing costs are interest and other costs (including exchange differences, if any relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognized as an expense in the period in which they are incurred

(iv) Impairment of non-financial assets (Property, Plant and Equipment and Intangible Assets)

On the basis of information and explanation provided by the management, there are no indications as on 31st March, 2023 due to which assets should be impaired.

(v) Provisions and Contingencies

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation.

These are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent liabilities are not provided for and are disclosed by way of notes. However, there is no contingent liability as on 31.03.2023.

(vi) Employee Benefits

Expenses and liabilities in respect of employee benefit are recorded in accordance with Indian Accounting Standard 19 - Employee Benefit Issued by the Institute of Chartered Accountants of India. The company has defined contribution plan for Gratuity and Bonus.

(vii) Income Taxes

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously. The income tax provision for the interim period is made based on the best estimate of the annual average tax rate expected to be applicable for the full financial year.

Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the year that MAT is permitted to be set off under the Income Tax Act, 1961 (specified year). In the year, in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified year.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized.

(viii) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the amount can be reliably measured.

Revenue is measured at the fair value of consideration received or receivable taking into account the amounts of discounts, volume, rebates, outgoing sales tax and are recognized when all significant risks and rewards, ownership of the goods sold are transferred.

Difference between the sale price and the carrying value of Investments is recognized as profit/loss on sale/redemption/of investment on trade date.

(ix) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial Recognition and Measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables, cash and cash equivalents, as they are recognized at carrying amount as their carrying amount are reasonable approximation of their fair value.

Subsequent measurement

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Further, trade receivables are measured subsequently at amortized cost. If the company is paid for the construction services partly by a financial asset and partly by an intangible asset, then each component of the consideration is accounted for separately.

Impairment of financial asset

The impairment provisions for financial assets are based on the assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to impairment calculation based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Financial liabilities

Initial recognition and Measurement

All financial liabilities are recognized at fair value and in case of loans net of directly attributable cost.

Fees of recurring nature are directly recognized in the statement of profit and loss as finance cost.

Notes forming part of the consolidated financial statements for the year ended 31st March, 2023

The company initially recognizes borrowings, trade payables and related financial liabilities on the date on which they are originated.

All other financial instruments are recognized on the trade date, which is the date on which the company becomes a party to the contractual provisions of the instrument.

Subsequent measurement

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(x) Earnings per equity share

Basic earnings per equity share are computed by dividing the net profit or loss attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period.

Diluted Earning per share amounts are calculated by dividing the profit attributable to equity holders by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares. However, there are no dilutive potential equity shares, hence Diluted Earning Per Share is equal to basic Earning Per Share.

(xi) Cash Flow statement

Since this is the first year of consolidation of the company, the company has not prepared the cash flow statement.

1.8 Other Matters

As identified by the management of the company, unsecured loans have been shown under the head Non-current liabilities and Current Liabilities.

The Balances of Trade Payables & Loans and advances are subject to the confirmation by the parties.

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

Notes forming part of the consolidated financial statements for the period ended 31st March, 2023

Note :- 2 Property, plant and equipment

(Rs. In Thousands)

Particulars	Motor Vehicles	Total
Cost:		
As at 01.04.2022	5,904	5,904
Additions	33,330	-
Disposals/Transfer	-	-
Transferred to Discontinued Operations	-	-
As at 31.03.2023	39,234	39,234
Additions	-	-
Disposals/Transfer	-	-
Transferred to Discontinued Operations	-	-
As at 31.03.2023	39,234	39,234
Accumulated Depreciation :		
As at 01.04.2022	997	997
Amortisation charged for the year	-	-
Disposals/Transfer	-	-
Transferred to Discontinued Operations	-	-
As at 31.03.2023	997	997
Amortisation charged for the year	2,289	2,289
Disposals/Transfer	-	-
Transferred to Discontinued Operations	-	-
As at 31.03.2023	3,287	3,287
Net Book Value :		
As at 31.03.2022	4,906	4,906
As at 31.03.2023	35,947	35,947

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

Notes forming part of the Consolidated financial statements for the period ended 31st March, 2023**Note :- 3 Investments**

Rs. In Thousands

	Particulars	As at 31st March, 2023
(A)	<u>Non-Current</u>	
	<u>Investment in equity instruments</u>	
	Unquoted	
	Shrem Sewa Foundation (C. Y. 1,000 Shares of Rs. 10/- Cost Rs. 10 Per Share, 2.5% Shareholding, P.Y. Nil)	10
	<u>Investment in Units instruments</u>	
	Quoted	
	Shrem Invit Units	
	Shrem Invit Units (C.Y. No. of Units 18,83,24,030 Issue Price Rs. 100/- each and book value Rs. 100 each and Market Value Rs. 114, P.Y. No. of Units 18,83,24,030) (The Cost of Acquisition is Rs. 17,03,20,930/-)	2,14,68,939
	Shrem Invit Units (C.Y. No. of Units 3,96,00,000 Issue Price Rs. 100/- each and book value Rs.100 each and Market Value Rs. 114, P.Y. No. of Units 3,96,00,000) (The Cost of Acquisition is Rs. 3,96,00,00,000/-)	45,14,400
	Shrem Invit Units	
	Shrem Invit Units (C.Y. No. of Units 81931681 Issue Price Rs. 102.19/- each and book value Rs.100 each and Market Value Rs. 114, P.Y. No. of Units Nil)	93,40,212
	Total	3,53,23,561

Note :- 4 Loans (Unsecured)

	Particulars	As at 31st March, 2023
(i)	<u>Non-current</u>	
	Loans	
	to subsidiaries*	-
	Total Non-current	-
(i)	<u>Current</u>	
	Loans	
	to Others	- 9,810
	Total Current	9,810
	Total	9,810

* for business purpose.

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

**Notes forming part of the Consolidated financial statements for the period ended 31st March,
2023**

Note :- 5 Deferred Tax Assets/Liabilities (Net)

Particulars	As at 31st March, 2023
Non-current	
WDV as per Books of Accounts	35,947
Less : WDV as per the Income Tax Act, 1961	(34,669)
Difference	1,279
Provision for Gratuity & Leave Encashment	99
Difference	1,179
Tax Rate	0
Deferred Tax Liabilities /(Assets)	297
Total Non-current	297

Note :- 6 Other Assets

Particulars	As at 31st March, 2023
Non-current	
(i) Others	
Prepaid Professional Tax	3
Total Non-current	3
Current	
(i) Others	
Balance with Govt Authorities	15,136
Prepaid Expenses	51
Prepaid Professional Tax	3
Payment made on behlf of others - receivable	-
Advance to Employees	40
Other Advances	1,607
TDS Receivable Net of Provision A.Y. 2023-24	11,024
Total Current	27,861
Total	27,864

Note :- 7 Cash And Cash Equivalents

Particulars	As at 31st March, 2023
(i) Bank balances other than cash and cash equivalent	
Fixed deposits	1,52,549
Total Bank balances other than cash and cash equivalent	1,52,549
(i) Balance with Banks	
In current accounts	3,485
(ii) Cash on hand	1
Total cash and cash equivalent	3,486
Total	1,56,035

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

Notes forming part of the Consolidated financial statements for the period ended 31st March, 2023**Note :- 8 Equity Share Capital**

Rs. In Thousands

Particulars	As at 31st March, 2023	
	Number of shares	Amount in Rs.
(a) Authorised	8,00,00,000	8,00,00,000
Equity shares of Rs.10 each with voting right	8,00,00,000	8,00,00,000
(b) Issued	8,00,00,000	8,00,00,000
Equity shares of Rs.10 each with voting right	8,00,00,000	8,00,00,000
(c) Subscribed and fully paid up	8,00,00,000	8,00,00,000
Equity shares of Rs.10 each with voting right	8,00,00,000	8,00,00,000
(d) Subscribed but not fully paid up	-	-
Total Share Capital	8,00,00,000	8,00,00,000

a) Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a face value of Rs. 10 each. Equity holder of equity shares is entitled to one vote per share.

b) Reconciliation of the no. of shares and amounts outstanding at the beginning and at the end of the reporting year:

Particulars	As at 31st March, 2023	
	Numbers	Amount (Rs.)
At the beginning of the year	8,00,00,000	8,00,00,000
Issued During The Year	-	-
Outstanding at the end of the year	8,00,00,000	8,00,00,000

c) Details of shareholders holding more than 5% shares in the Company:

Class of shares / Name of shareholder	As at 31st March, 2023	
	Number of shares held	% holding in that class of shares
Equity shares with voting rights	8,00,00,000	100%
Chhatwal Group Trust (Beneficial Owner and Trustee Nitán Chhatwal Registered Owner)	7,50,00,000	93.75%
Shrem Impex Private Limited	50,00,000	6.25%
Equity shares with differential voting rights	-	-
Compulsorily convertible preference shares	-	-
Optionally convertible preference shares	-	-
Redeemable preference shares	-	-

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

**Notes forming part of the Consolidated financial statements for the period ended
31st March, 2023****Note :- 9 Borrowing**

Rs. In Thousands

Particulars		As at 31st March, 2023
(a)	<u>Non-current</u>	
	Secured	
	Car Loan From Bank (Secured against Hypothecation of Motor Vehicle)	20,455
	Secured Debenture (IL & FS) (Refer Note 25(c) on Security)	13,50,000
(b)	Unsecured	
	Market Linked Debentures	27,40,000
	From Related Parties	-
Non-current borrowings		41,10,455
(a)	<u>Current</u>	
	Secured	
	Current maturities of long-term borrowing	
	Car Loan From Bank (Secured against Hypothecation of Motor Vehicle)	5,018
	Secured Debenture (IL & FS) (Refer Note 23(c) on Security)	8,50,000
(b)	Unsecured	
	From Related Parties	1,45,432
Current borrowings		10,00,450
Total		51,10,905

Note :- 10 Other Financial liabilities

Particulars		As at 31st March, 2023
<u>Non Current</u>		-
Total Non-current		-
<u>Current</u>		
	Creditor for Expenses	4,389
Total current		4,389
Total		4,389

*for business purpose.

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

**Notes forming part of the Consolidated financial statements for the period ended
31st March, 2023****Note :- 11 Provisions**

Particulars		As at 31st March, 2023
<u>Non-current</u>		
(a)	Provision for employee benefits	-
(b)	Provision for Interest	2,46,300
Total Non Current Provisions		2,46,300
<u>Current</u>		
(a)	Provision for employee benefits	99
(b)	Provision for Taxation (Net of TDS Receivable)	-
(c)	Provision for Interest	7,482
Current Provision		7,581
Total Provision		2,53,881

Note :- 12 Other liabilities

Particulars		As at 31st March, 2023
<u>Non-Current</u>		-
Total Non-current		-
<u>Current</u>		
(i)	Other payables Statutory due payable	4,350
(ii)	Others (to be specified) Credit Balance in Bank Account (Cheque issued but not presented)	5,654
Total Current		10,004
Total		10,004

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

**Notes forming part of the Consolidated financial statements for the period ended
31st March, 2023****Note :- 13 Revenue from Operations**

Rs. In Thousands

Particulars	For the year ended 31st March , 2023
Interest Rceived from InvIT	6,46,827
Interest Rceived from NCD	-
Interest Received from others	4,37,431
Dividend Received from InvIT*	3,69,657
<i>* exempted u/s 10(23fd) of Income Tax Act, 1961</i>	
	14,53,915

Note :- 14 Other Income

Particulars	For the year ended 31st March , 2023
Commission W/back	-
Capital gain on Conversion of equity into InvIT Units*	-
<i>* exempted u/s 47(xvii) of Income Tax Act, 1961</i>	
STCG on Sale of InvIT Units	2,26,379
Total	2,26,379

Note :- 15 Employee Benefits Expenses

Particulars	For the year ended 31st March , 2023
Salaries, wages and bonus :	
Basic Salary Incl DA	4,760
Bonus	40
City Compensatory Allowance	2,484
Conveyance Allowance	1,090
Education Allowance	730
House Rent Allowance	2,020
Medical Allowance	730
Gratuity	34
Leave Encashment	21
LTA Annual Payout	-
Staff Welfare Expenses	280
	12,190

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

**Notes forming part of the Consolidated financial statements for the period ended
31st March, 2023****Note :- 16 Finance Cost**

Particulars	For the year ended 31st March , 2023
Interest Expenses	4,52,566
Interest on Car Loan	801
Stamp Duty & Registration	-
Total	4,53,367

Note :- 17 Other Expenses

Particulars	For the year ended 31st March , 2023
Advertisement Exp	89
Audit Fees (refer note 18)	200
Bank Charges	-
CSR expenses	10,808
Demat Charges	829
Exchange Expenses	300
STT	1,986
General Expense	0
Interest on Late Payment of TDS	3
Interest on Late Payment of GST	116
Insurance Expenses	71
Late Filing Fees	1
Legal Fees	7,746
Office Expense	1,041
Listing Fees	56
Professional Fees	53,890
Professional Tax	5
Rates & Taxes	338
Rent Expenses	4,140
Repair & Maintenance	51
Sales & Business Promotion	1,421
Travelling Expense	8
Total	83,099

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

Notes forming part of the Consolidated financial statements for the period ended 31st March, 2023**Note :- 18 Remuneration to Auditors**

Rs. In Thousands

Particulars	For year ended March 31, 2023
a) Audit Fees	200
b) For other services: Certification fees	-
c) Expenses reimbursed	-
Total	200

Note :- 19 Earning per Share (Basic and diluted)

Particulars	For year ended March 31, 2023
a) Profit / (Loss) for the year before tax	36,84,635
Less : Attributable Tax thereto	1,41,123
Profit / (Loss) after Tax	35,43,512
b) Weighted average number of equity shares used as denominator	8,00,00,000
c) Basic earning per share of nominal value of Rs 10/- each	44.29

Note 20: Related party transaction**1) Names of Related Parties**

<u>Names of related parties where control exists irrespective of whether transactions have occurred or not</u>	
Holding Entity	(i) Chhatwal Group Trust
Subsidiary Companies	(i) Shrem Enterprises Private Limited
<u>Names of other related parties with whom transactions have taken during the year</u>	
Associates	-
Key Management Personnel	(i) Nitán Chhatwal (ii) Smita Nitán Chhatwal (iii) Krishani Nitán Chhatwal (iv) Shyam Sunder Malani (v) Vinay Chhabinath Gupta
Relatives of key management personnel	-
Enterprises owned or significantly influenced by key management personnel or their relatives	(i) Shrem Investments Private Limited (ii) Shrem Road Projects Private Limited (iii) Shrem Impex Private Limited (iv) Shrem Financial Private Limited (vi) Shrem InvIT (vii) Shrem Sewa Foundation (viii) Shrem Infraventure Private Limited (ix) Shrem Roadways Private Limited (x) Shrem Tollway Private Limited.

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

Notes forming part of the Consolidated financial statements for the period ended 31st March, 2023

2) Related Parties Disclosures

Rs in Thousands

Nature of transaction	Holding/Subsidiary Company		Key Management Personnel & Relatives to Key Management Personnel	Enterprises owned or significantly influenced by key management personnel or their relatives
	<u>2022-23</u>	<u>2022-23</u>	<u>2022-23</u>	<u>2022-23</u>
<u>Loan and Advances Given</u>	2,500	5,41,602	-	-
<u>Repayment of Loan and Advances Received</u>	59,580	23,54,821	-	-
<u>Balance Receivable at the End of year</u>	-	-	-	-
<u>Non Convertible Debentures Subscribed</u>	-	-	-	-
<u>Non Convertible Debentures Transferred to Shrem InvIT</u>	-	-	-	-
<u>Interest Income on Non Convertible Debentures</u>	-	265	-	-
<u>Shares Transferred to Shrem InvIT</u>	-	1,70,571	-	-
<u>Interest Income Received</u>	-	-	-	2,857
<u>Shrem InvIT Units Received</u>	-	-	-	-
<u>Shrem InvIT Capital Repayment</u>	-	-	-	24,28,490
<u>Interest Income on Shrem InvIT Units</u>	-	-	-	10,16,484
<u>Loan Taken from:</u>	-	-	43,28,790	1,99,782
<u>Loan Repaid:</u>	-	-	48,28,559	13,93,342
<u>Balance Payable at the end of year:</u>	-	-	52,000	93,432
<u>Interest Paid</u>	-	-	-	5,582
<u>Expenses paid on behalf of us:</u>	-	-	-	-
<u>Expenses paid on behalf by us:</u>	-	-	-	-
<u>Remunerastion Paid</u>	-	-	6,714	-
<u>CSR Expenses Paid</u>				

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

Notes forming part of the Consolidated financial statements for the period ended 31st March, 2023

3) Related Parties Disclosures

Nature of transaction	Holding/Subsidiary Company		Key Management Personnel & Relatives to	Enterprises owned or significantly influenced
	<u>2022-23</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2022-23</u>
Loan and Advances Given				
Shrem Infraventure Private Limited	-	3,87,038	-	-
Shrem Roadways Private Limited	-	1,30,264	-	-
Shrem Tollway Private Limited.	-	24,300	-	-
Shrem Enterprises Private Limited	-	-	-	-
Shrem Road Projects Private Limited	-	-	-	-
Shrem Construction Pvt. Ltd.	2,500	-	-	-
Total	2,500	5,41,602	-	-
Repayment of Loan and Advances Received				
Shrem Construction Pvt. Ltd.	59,580	9,84,233	-	-
Shrem Roadways Private Limited.	-	12,79,688	-	-
Shrem Tollway Private Limited.	-	90,900	-	-
Shrem Enterprises Private Limited	-	-	-	-
Shrem Impex Private Limited	-	-	-	-
Total	59,580	23,54,821	-	-
Balance Receivable at the End of year				
Shrem Enterprises Private Limited	-	-	-	-
Total	-	-	-	-
Non Convertible Debentures Transferred to Shrem InvIT				
Shrem Infraventure Private Limited.	-	-	-	
Shrem Roadways Private Limited.	-	-	-	
Shrem Tollway Private Limited.	-	-	-	
Total	-	-	-	-
Interest Income on Non Convertible Debentures				
Shrem Infraventure Private Limited.	-	80	-	-
Shrem Roadways Private Limited.	-	131	-	-
Shrem Tollway Private Limited.	-	54	-	-
Total	-	265	-	-
Shares Transferred to Shrem InvIT				
Shrem Infraventure Private Limited.	-	71,150	-	-
Shrem Roadways Private Limited.	-	93,900	-	-
Shrem Tollway Private Limited.	-	5,521	-	-
Total	-	1,70,571	-	-
Interest Income Received				
Shrem Investment Private Limited	-	-	-	2,857
Total	-	-	-	2,857
Shrem InvIT Units Received	-	-	-	-
Total	-	-	-	-
Shrem InvIT Capital Repayment	-	-	-	24,28,490
Total	-	-	-	24,28,490
Interest Income on Shrem InvIT Units	-	-	-	6,46,827
Dividend Income on Shrem InvIT Units				3,69,657
Total	-	-	-	10,16,484

SHREM INFRA STRUCTURE PRIVATE LIMITED

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Notes forming part of the Consolidated financial statements for the period ended 31st March, 2023

Loan Taken from:				
Chhatwal Group Trust	-	-	-	1,94,200
Nitan Chhatwal	-	-	43,28,790	-
Shrem Investment Private Limited.	-	-	-	-
Shrem Financial Private Limited	-	-	-	5,582
Shrem Road Projects Private Limited	-	-	-	-
Total	-	-	43,28,790	1,99,782
Loan Repaid				
Chhatwal Group Trust	-	-	-	13,71,928
Nitan Chhatwal	-	-	46,33,559	-
Smita N. Chhatwal	-	-	1,95,000	-
Shrem Financial Private Limited	-	-	-	8,200
Shrem Road Projects Private Limited	-	-	-	13,214
Total	-	-	48,28,559	13,93,342
Balance Payable at the end of year:				
Chhatwal Group Trust	-	-	-	-
Nitan Chhatwal	-	-	52,000	-
Shrem Investment Private Limited.	-	-	-	-
Shrem Financial Private Limited	-	-	-	93,432
Shrem Road Projects Private Limited	-	-	-	-
Total	-	-	52,000	93,432
Interest Paid				
Shrem Financial Private Limited	-	-	-	5,582
Shrem Infraventure Private Limited	-	-	-	-
Total	-	-	-	5,582
Expenses paid on behalf of by us:				
Shrem Invit	-	-	-	-
Shrem Sewa Foundation	-	-	-	-
Total	-	-	-	-
Remuneration Paid				
Krishani Chhatwal	-	-	6,000	-
Aditi Javanjal	-	-	-	-
Vinay Gupta	-	-	714	-
Total	-	-	6,714	-
CSR Expenses Paid				
Shrem Sewa Foundation	-	-	-	2,254
Shrem Charitable Trust	-	-	-	8,554
Total	-	-	-	10,808

SHREM INFRA STRUCTURE PRIVATE LIMITED

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Notes forming part of the Consolidated financial statements for the period ended 31st March, 2023

Note :-21 Fair value of financial assets and liabilities

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments that are recognised in the financial statements.

Sr No	Particulars	Rs. In Thousands	
		Carrying value 31st March 2023	Fair value 31st March 2023
	Financial Asset		
(a)	Carried at amortised cost		
(i)	Investments	3,27,68,275.26	3,53,23,561.05
(ii)	Loans	9,809.87	9,809.87
(iii)	Trade receivables	-	-
(iv)	Cash and cash equivalent	1,56,034.93	1,56,034.93
(v)	Bank balances other than cash and cash equivalent	-	-
(vi)	Other financial asset	-	-
	Financial Liabilities		
a)	Carried at amortised cost		
(i)	Borrowings	51,10,905.12	51,10,905.12
(ii)	Trade payable	-	-
(iii)	Other financial liabilities	4,388.50	4,388.50

The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. In addition, the Company internally reviews valuations, including independent price validation for certain instruments. Further, in other instances, Company retains independent pricing vendors to assist in corroborating the valuations of certain instruments.

The fair value of the financial assets and liabilities are included at the amount at which the instrument that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

* The company has not disclosed the fair values of trade payables, trade receivables, cash and cash equivalents, because their carrying amounts are reasonable approximation of fair value.

Long-term fixed-rate and variable-rate receivables/borrowings are evaluated by the company based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables. As of reporting date the carrying amounts of such receivables, net of allowances are not materially different from their calculated fair values.

Fair value hierarchy

The following table provides the fair value measurement hierarchy of Company's assets and liabilities grouped into Level 1 to Level 3 as described in significant accounting policies - Note 1. Further table describes the valuation techniques used, key inputs to valuations and quantitative information about significant unobservable inputs for fair value measurements.

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2023.

Rs. In Thousands

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
	Assets for which fair values are disclosed					
(a)	Financial assets measured at amortised cost					
(i)	Investments	3,53,23,561.05	-	-	Traded Value	NSE Website
(ii)	Loans	-		9,809.87	Not Applicable	
(iii)	Other financial asset	-	-	-		
(a)	Financial liability measured at amortised cost					
(i)	Borrowings	-	-	51,10,905.12	Not Applicable	
(ii)	Other financial liabilities	-	-	4,388.50		

SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U65100MH2014PTC254839

Notes forming part of the Consolidated financial statements for the period ended 31st March, 2023

Note :- 22 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Company's policy is to keep the gearing ratio between 70% and 100% . The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Rs. In Thousands	
Particulars	31st March 2023
Long term borrowings	41,10,454.87
Current maturities of long term debt and finance lease obligations	8,55,018.36
Short term borrowings	1,45,431.89
Less: Cash and cash equivalents	1,56,034.93
Less: Bank balances other than cash and cash equivalents	-
Less: Current investments	-
Net debt	48,09,438.29
Total Equity	3,01,75,471.71
Capital and net debt	3,49,84,910.01
Gearing ratio	13.75%

SHREM INFRA STRUCTURE PRIVATE LIMITED

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Notes forming part of the Consolidated financial statements for the period ended 31st March, 2023

Note :- 23 Financial Risk Management Objectives (Ind AS 107):

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's management risk policy is set by the Managing Board. The Company's activities expose it to a variety of financial risks: credit risk, liquidity and risk market risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The sources of risks which the Company is exposed to and their management is given below:

Risk	Exposure arising from	Measurement	Management
Market Risk	Investments in InvIT Units	Market Value	NA
Credit Risk	NA	NA	NA
Liquidity Risk	Borrowings and Other Liabilities	Rolling Cash Flow Forecasts Broker Quotes	Adequate unused credit lines and borrowing facilities Portfolio Diversification
Foreign Exchange Risk	NA	NA	NA

Market Risk

Market risk is the risk of loss of future earnings, market values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, dividend rate and market rate and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments, including investments and deposits, foreign currency receivables, payables and borrowings.

The Company's overall risk management focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and loans given.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The Company's exposure to credit risk for trade receivables is as follows:

Particulars	31 March 2023
Trade Receivables	-
Movement in the allowance for impairment in trade receivables	
Particulars	31 March 2023
Opening Balance	-
Add: Provided during the year	-
Less: Utilized during the year	-
Closing Provision	-

SHREM INFRA STRUCTURE PRIVATE LIMITED

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Notes forming part of the Consolidated financial statements for the period ended 31st March, 2023

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

Rs. In Thousands				
As at March 31, 2023	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (including current maturities of long-term debts)	10,00,450.25	41,10,454.87	-	51,10,905.12
Trade payables	-	-	-	-
Interest accrued but not due on borrowings	2,53,781.77	-	-	2,53,781.77
Other financial liabilities (excluding derivative liability)	4,388.50	-	-	4,388.50
Derivative liability	-	-	-	-

Foreign Exchange Risk

Foreign currency risk is the risk of impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Export Receivables in foreign currencies.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure.

The Company evaluates exchange rate exposure arising from foreign currency transactions. It uses derivative instruments like foreign currency forwards to hedge exposure to foreign currency risk.

Outstanding foreign currency exposure	As at Mar 31, 2023
Export Trade Receivables	
- USD	-
- Euro	-
- Others	-

Forward Exchange Contracts

Derivatives for Hedging Export Receivables in Foreign Currencies Outstanding are as under:

Puurpose	Currency	As at Mar 31, 2023
Export	USD	-
Export	Euro	-
Export	Others	-

SHREM INFRA STRUCTURE PRIVATE LIMITED

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Notes forming part of the Consolidated financial statements for the period ended 31st March, 2023

Note :- 24 Distribution made and proposed (Ind AS 1):

Rs. In Thousands

Particulars	2022-23
Total Proposed Dividend to Equity Share Holders	Nil
Total Number of Shares	8,00,00,000.00
Proposed Dividend Per Share	Nil

Note: As there is no Preference Shares in the capital, hence there is no arrears of fixed cumulative dividends on preference shares as at 31st March 2022

Note :- 25 Additional Notes forming part of Consolidated Financial Statements

a. Contingent Liabilities:

The company has pledged 15% of total units held in Shrem InvIT in favour of SBICAP Trustee Company Limited towards loan taken by Shrem InvIT for an Amount of Rs. 3431 Crore.

@ All the Corporate Guarantees / Securities have been given /provided for business purposes.

b. The remuneration to key managerial personnel during the year was as follows:

Particulars	2022-23
Salaries & Bonus	6,713.90
Other Perquisites	-
Total	6,713.90

c. Security details for issue of NCDs in Shrem Infra Structure Pvt. Ltd.:

For Issue of NCD to IL&FS for Rs. 85 Crore

The Outstanding Amounts together with all other amounts due and payable to the Debenture Holders, their trustees and agents under this Deed, all fees, costs, charges, expenses and all amounts payable to the Debenture Holders and Debenture Trustee (including but not limited to outstanding remuneration of the Debenture Trustee, if any) under the Debenture Documents shall be secured in favour of the Debenture Trustee in form, substance and manner acceptable to the Debenture Holders, by:

(i) an exclusive first ranking charge by way of mortgage of Issuer's all immovable properties, present and future;

(ii) an exclusive first ranking charge by way of hypothecation on all of Issuer's movable properties including current assets, intangible assets, plant and machinery, machinery spares, equipments, tools and accessories, furniture, fixtures, vehicles, stocks and all other movable assets, present and future and also exclusive first charge by way of hypothecation/ assignment of all the present and future book debts, cash flows, bills, receivables, revenues, monies including Escrow Account, claims of all kinds and stocks including consumables and other general stores (excluding charges created in respect of vehicle loan from HDFC Bank Limited to the extent of Rs. 32,00,000 (Rupees Thirty Two Lakhs only);

Note: The charges mentioned above has been modified as pari passu charge in favour of debenture trustee

(iii) a first ranking charge by way of pledge of units of Shrem InVIT held by the Issuer providing a cover of 2x of the Outstanding Amounts ("Shrem InVIT Pledge Cover"). Such units of Shrem InVIT shall be valued as following: (A) till the units of Shrem InVIT are listed for a period greater than 3 (three) months, at the lower of (a) closing price on NSE, or (b) NSE average market price from the date of listing of such units till the valuation date; and (B) after the units of Shrem InVIT have been listed for more than 3 (three) months, at the lower of (a) closing price on NSE, or (b) NSE average market price of the last 3 (three) months as on the date of valuation Such valuation of the units of Shrem InVIT shall be done on a daily basis. In the event of any dip in market price of such units of Shrem InVIT which results in cover being reduced to below the Shrem InVIT Pledge Cover, the Issuer and/or the Promoters shall arrange for additional pledge of units of Shrem InVIT and/or provide adequate cash collateral as top up for the shortfall within 3 (three) Business Days of such shortfall without waiting for any notice from Debenture Trustee and/or the Debenture Holders. In case value of units of Shrem InVIT increases in excess of 10% (ten percent) of Shrem InVIT Pledge Cover, pledge on such number units of Shrem InVIT will be released so that Shrem InVIT Pledge Cover is maintained;

SHREM INFRA STRUCTURE PRIVATE LIMITED

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Notes forming part of the Consolidated financial statements for the period ended 31st March, 2023

(iv) a first ranking charge by way of pledge on 50% (fifty percent) share capital of the Issuer. It is hereby clarified that in case the Issuer issues further share capital, the Issuer shall ensure that such number of shares are pledged so that to ensure pledge of 50% (fifty percent) share capital of Issuer to secure the Outstanding Amounts;

(v) Debt Service Reserve Account equivalent to debt service obligations of the Issuer

(vi) a first ranking charge by way of mortgage over immoveable property (land and building) acceptable to the Debenture Holders/Debenture Trustee including properties located at Khopoli owned by Shrem Construction Private Limited, a company incorporated under the Companies Act, 1956 with its corporate identity number U45200MH2010PTC202154 and having its registered office at 1101, Viraj Towers, Junction of Andheri Kurla W.E. Highway, Andheri (East) Mumbai - 400093, Maharashtra ("Shrem Construction"); with a minimum aggregate value of the aforementioned three properties being maintained so as to provide a cover of minimum 2x of the Outstanding Amounts at all times;

(vii) an unconditional and irrevocable guarantee by CGT and Shrem Investments for securing the Outstanding Amounts and any other entity of Shrem Group which holds units of Shrem InvIT;

(viii) unconditional and irrevocable personal guarantees from Mr. Nitán Chhatwal, Mr. Hitesh Chhatwal and Ms. Smita Chhatwal securing the Outstanding Amounts; and

(ix) a joint, several, unconditional and irrevocable guarantees by the Promoter Group for securing the Outstanding Amounts of the Issuer.

(x) Post dated cheques
(collectively, the "Security").

For Issue of NCD to IL&FS for Rs. 150 Crore

The Facility (together with all interest, penal interest, additional interest, fees, costs, charges, and all other amounts stipulated and payable to the Facility Provider under this Facility) shall be secured by:

- i) Pledge of units of Shrem InvIT held by Issuer providing a cover of 2.1x of the Facility Amount outstanding;
- ii) Post Dated Cheques (PDC) from Issuer signed by Nitán Chhatwal covering the interest and principal payment
- iii) Personal guarantee of Mr. Nitán Chhatwal

For Issue of MLD for Rs. 274 Crore

The outstanding Debenture amount, together with Yield thereon, shall be secured by (to the satisfaction of the

1. Exclusive charge via a pledge agreement by pledge of 6,99,00,000 units of Shrem InvIT held by the Issuer ("Pledged Assets") with a security cover of 2.10 times ("Minimum Security Cover") to be maintained on the Outstanding Amounts of the Debentures along with Yield accrued for ensuing quarter, at all times during the tenure of the Debentures. ("Security")

2. Personal Guarantee of Mr. Nitán Chhatwal

d. Value of Imports calculated on CIF basis: Rs. Nil

e. Expenses incurred in foreign currency: Rs. Nil

f. Earning in foreign currency of Rs. Nil

g. The Company does not receive any intimation from "Suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosures, if any relating to amounts unpaid as at the yearend together with interest paid / payable as required under the said Act have not been given.

h. Figures for the previous year have been regrouped, rearranged and reclassified wherever necessary to conform to the current year's classification.

i. In the opinion of the Board, the assets (other than Fixed Assets and Non Current Investments) are approximately of the value stated, if realized in the ordinary course of business. The provisions for liabilities are considered to be adequate by the Board.

SHREM INFRA STRUCTURE PRIVATE LIMITED

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Notes forming part of the Consolidated financial statements for the period ended 31st March, 2023

Note :- 25 Additional Notes forming part of Financial Statements

j. Summary for Ratios:

Rs. In Thousands

Name of Ratio	31st March 2023	Difference	Reason for Difference morethan 25%
Debt-Equity Ratio	0.18	NA	NA
Debt Service Coverage Ratio	3.64	NA	NA
Interest Service Coverage Ratio	3.49	NA	NA
Outstanding Redeemable Preference Shares (Quantity And Value);	NA	NA	NA
Capital Redemption Reserve/Debenture Redemption Reserve	NA	NA	NA
Net Profit After Tax	9,73,018.33	NA	NA
Earnings Per Share	44.10	NA	NA
Current Ratio	0.19	NA	NA
Long Term Debt To Working Capital	(4.96)	NA	NA
Bad Debts To Account Receivable Ratio	NA	NA	NA
Current Liability Ratio	0.19	NA	NA
Total Debts To Total Assets	0.15	NA	NA
Debtors Turnover	NA	NA	NA
Inventory Turnover	NA	NA	NA
Operating Margin (%)	NA	NA	NA
Net Profit Margin (%)	NA	NA	NA
Sector Specific Equivalent Ratio	NA	NA	NA

As per our Report of even date

For M. K. Doshi & Associates **For and on behalf of the Board of Directors**
Chartered Accountants
Firm Registration No.: 133554W

Manoj Kumar Doshi
(Partner)
Membership No.: 108190

Krishani Nitin Chhatwal
Director
DIN: 02919669

Shyam Sunder Malani
Director
DIN: 03182609

Place : Mumbai
Date : 26/05/2023

Vinay Chhabinath Gupta
Company Secretary
PAN: AONPG1509B