



SHREM INFRA STRUCTURE PRIVATE LIMITED
CIN: U45100MH2014PTC254839

08TH
ANNUAL REPORT
2021-22



CORPORATE INFORMATION
CIN: U45100MH2014PTC254839

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: U45100MH2014PTC254839
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. Nitan 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 start 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 2021-22)

To,
The Members,
Shrem Infra Structure Private Limited

Your directors are pleased to present the 8th 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, 2022.

FINANCIAL SUMMARY AND HIGHLIGHTS ON THE PERFORMANCE OF THE COMPANY:

The company's financial performance for the year ended March 31, 2022, is summarized below. The Financial Results of the company are given as under:

(Amt. in thousand)

Particulars	Current year	Previous year
	(F. Y. 2021-22)	(F. Y. 2020-21)
	Amount in Rs.	Amount in Rs.
Revenue from Operations & Other Income	201,81,959.83	29.73
Total Expenses	1,31,264.77	55,933.57
Profit/ Loss before extraordinary items and Tax	2,00,50,695.60	(55,903.84)
Extraordinary Items	-	-
Profit/ Loss before Tax (PBT)	2,00,50,695.60	(55,903.84)
Less: Tax Expenses	1,23,291.63	-
Profit/ Loss after Tax (PAT)	1,99,27,403.43	(55,903.84)
Other Comprehensive Income	16,03,488.73	-
Debt Redemption Reserve (DRR)	(4,94,000.00)	-
Total Comprehensive Income	2,11,40,687.59	(55,903.84)
Balance Carried Forward to Balance Sheet	2,10,36,892.16	-
Earnings Per Share (EPS)	269.14	(0.70)

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

During the year under review, the Gross revenue of the Company was Rs. 201,81,959.83 thousand and the Profit after Tax Rs 1,99,27,403.43 thousand as compared to the gross revenue of Rs 29.73 thousand and Loss after tax of Rs. (55,903.84) thousand in the previous year.



During the year under review, the company has setup an Infrastructure Investment Trust in the name of Shrem InvIT and to act as Sponsor of shrem InvIT, Company has entered into trust deed with Axis Trustee Services Limited on 31/12/2020 under the provisions of Indian Trust Act, 1882 and Registered with SEBI (Infrastructure Investment Trusts) Regulation, 2014, for the purpose of carrying on the activity of an infrastructure investment trust and for making investment in infrastructure projects or securities of Indian Companies engage in infrastructure sector.

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 2021-22 and intent to reduce the finance cost as much as possible.

TRANSFER TO RESERVES:

The Company was not required to transfer any money to reserves. Accordingly, no amount has been transferred to reserves during the Financial Year.

Further Company has created Debenture Redemption Reserve of Rs.4,94,000 (Thousand) 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 there has been no change in the nature of the business of the Company.

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:

The Company has redeemed 150 Secured Rated Unlisted Non-Convertible Debentures of INR 10,00,000/- each aggregating to INR 15,00,00,000 on 31st August, 2022 (Series C – 150 NCDs).

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

During the year under review the Company had issued and allotted 850 Listed, Rated, Secured, Non-Convertible Debentures of INR 10,00,000 each aggregating to INR 85,00,00,000 on a private placement basis on 14th September, 2021 in two series (Series A - 350 NCDs and Series B - 500 NCDs) which are listed on the National Stock Exchange of India Limited.

Further During the year under review, the Company has issued and allotted 1500 Secured Rated Unlisted Non-Convertible Debentures of INR 10,00,000/- each aggregating to INR



150,00,00,000 on a private placement basis on 25th February, 2022 in three Series (Series C – 150 NCDs, Series D – 600 NCDs and Series E – 750 NCDs).

Further during the year under review, the Company has issued and allotted 2740 Secured, Rated, Listed, Redeemable, Taxable, Principal Protected Market Linked (PP-MLD) Non-Convertible Debentures of INR 10,00,000/- each aggregating to INR 274,00,00,000 on a private placement basis on 11th March, 2022 in two Series (Series 1 1370 NCDs - SIPL MLD 2025 and Series 2 1370 NCDs - SIPL MLD 2025 which are listed on the National Stock Exchange of India Limited.

SETUP AN INFRASTRUCTURE INVESTMENT TRUST IN THE NAME OF SHREM INVIT:

During the year under review, the company has setup an Infrastructure Investment Trust in the name of Shrem InvIT and to act as Sponsor of Shrem InvIT, Company has entered into trust deed with Axis Trustee Services Limited on 31/12/2020 under the provisions of Indian Trust Act, 1882 and Registered with SEBI (Infrastructure Investment Trusts) Regulation, 2014, for the purpose of carrying on the activity of an infrastructure investment trust and for making investment in infrastructure projects or securities of Indian Companies engage in infrastructure sector.

During the year under review, company has entered into security purchase agreement dated 11/08/2021, subject to terms and conditions of agreement Company has transferred its 100% Equity Shares and Non-Convertible Debentures in Shrem Infraventure Private Limited, Shrem Roadways Private Limited and Shrem Tollways Private Limited to Shrem InvIT and in exchange of it the company has been allotted 24,55,24,030 Units of Shrem InvIT.

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, company has transferred its 100% holding in Shrem Infraventure Private Limited, Shrem Roadways Private Limited and Shrem Tollways Private Limited to Shrem InvIT. Pursuant to said transferred companies are ceased to be subsidiaries of the company.

The Company has no Subsidiary, Joint Venture and/or Associate Company. Therefore, the requirement pursuant to Rule 8(1) of the Companies Accounts Rules, 2014 of reporting of highlights of performance of subsidiary, joint venture and/or associate Company and their contribution to the overall performance of the Company during the period shall not apply.

COMPOSITION OF BOARD OF DIRECTOR:

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

Sr. No	Name of the Director	DIN Number	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.

KEY MANAGERIAL PERSONNEL:

SR. No	Name of the KMP	PAN Number	Designation	Date of Appointment	Date of Resignation
1	Aditi Javanjal	AHJPJ9949D	Company Secretary	22/03/2021	16/11/2021
2	Vinay Gupta	AONPG1509B	Company Secretary	30/11/2021	N.A

DECLARATION BY 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 Fourteen (14) times during the Financial year 2021-22 viz June 04, 2021, June 16, 2021, July 06, 2021, July 19, 2021, July 26, 2021, August 10, 2021, September 14, 2021, October 25, 2021, November 30, 2021, December 12, 2021, February 14, 2022, February 22, 2022, February 25, 2022 and March 11, 2022. 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	Meetings held during the year	Eligible to attend	Attended
1	Ms. Krishani Nitán Chhatwal	14	14	13
2	Mr. Shyam Sunder Malani	14	14	13
3	Mr. Nitán Chhatwal	14	14	14
4	Mrs. Smita Nitán Chhatwal	14	14	14

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 2021-22
1	Ms. Krishani Nitan 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 2021-22 on June 04, 2021 and February 22, 2022. 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 2021-22 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 of the Company for the year ended March 31, 2022, forms part of this Annual Report. There is no qualification, reservation, adverse remark or disclaimer 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, 2022, 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 2021-22 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 of the Stock Exchange. However, the Company had been penalized for Rs. 2,000/- plus GST vide National Stock Exchange of India Limited (NSE) letter dated December 10, 2021 bearing Ref. No. NSE/LIST-SOP/DEBT/FINES/003 during the Financial Year 2021-22 for failure to comply with the provision of regulation 54(2) for disclosure of asset cover certificate for the quarter ended 30.09.2021 by 2 days and the said penalty amount paid by the Company to NSE within the prescribed time.



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.



DEBENTURE TRUSTEE OF THE COMPANY:

MITCON Credentia Trusteeship Services Limited
Kubera Chambers, 1st Floor,
Shivajinagar, Pune – 411005.
Contact Person-Vaishali Urkude
Contact No. 98334 20217

CREDIT RATINGS:

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

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

The Company has been assigned a credit rating of PP-MLD [ICRA] AA (Stable) by ICRA Limited on the Market Linked Debentures (MLD).

The Company has been assigned a credit rating of IND PP-MLD AAemr/Stable by India Ratings and Research on the Market Linked Debentures (MLD).

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, 2022 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: 07-09-2022

NITAN CHHATWAL
DIRECTOR
DIN: 00115575

SHYAM SUNDER MALANI
DIRECTOR
DIN: 03182609



FORM NO AOC-2 AS ON 31-03-2022

(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: 07-09-2022

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 Infraventure Private Limited	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2021-2022	One Year	Rs.140 Crores	04/06/2021	N. A.	N. A.
2	Shrem InvIT	Agreement for transfer of Equity Shares and Non-Convertible Debentures in Shrem Infraventure Private Limited, Shrem Roadways Private Limited and Shrem Tollways Private Limited to Shrem InvIT in exchange of units of Shrem InvIT	One Time	Rs.2,455.25 Crores	19/07/2021	N. A.	N. A.
3	Shrem Roadways Private Limited	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2021-2022	One Year	Rs.142 Crores	04/06/2021	N. A.	N. A.
4	Shrem Tollways Private Limited	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2021-2022	One Year	Rs.12 Crores	04/06/2021	N. A.	N. A.
5	Shrem Investments Private Limited	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2021-2022	One Year	Rs.130 Crores	04/06/2021	N. A.	N. A.
6	Shrem Impex Private Limited	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2021-2022	One Year	Rs.70 Crores	04/06/2021	N. A.	N. A.
7	Nitan Chhatwal	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2021-2022	One Year	Rs.180 Crores	04/06/2021	N. A.	N. A.
8	Shrem Road Projects Private Limited	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2021-2022	One Year	Rs.10 Crores	04/06/2021	N. A.	N. A.



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
9	Chhatwal Group Trust	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2021-2022	One Year	Rs.150 Crores	04/06/2021	N. A.	N. A.
10	Shrem Financial Private Limited	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2021-2022	One Year	Rs.90 Crores	04/06/2021	N. A.	N. A.

FOR SHREM INFRA STRUCTURE PRIVATE LIMITED

PLACE: MUMBAI

DATE: 07-09-2022

NITAN CHHATWAL
DIRECTOR
DIN: 00115575

SHYAM SUNDER MALANI
DIRECTOR
DIN: 03182609



FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31-03-2022
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	U45100MH2014PTC254839
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 -400069
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	Infrastructure Activities	45	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
As on 31st March, 2022, there are no subsidiary company*					

*During the year under review, company has transferred its 100% Equity Shares in Shrem Infraventure Private Limited, Shrem Roadways Private Limited and Shrem Tollways Private Limited to Shrem InvIT. Pursuant to said transferred companies are ceased to be subsidiaries of the company.

FOR SHREM INFRA STRUCTURE PRIVATE LIMITED

Place: Mumbai
Date: 07-09-2022

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 lakhs	-	-	-	-	-	-	-	-	-
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 Nitam Chhatwal Registered Owner)	7,50,00,000	93.75	43.75	7,50,00,000	93.75	50.00	-
2	Shrem Impex Private Limited	50,00,000	6.25	6.25	50,00,000	6.25	0	-
	TOTAL	8,00,00,000	100.00	50.00	8,00,00,000	100.00	50.00	

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 Nitam 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 2021-2022				
	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 2021-2022				
	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	Nitam 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 2021-2022					
	At the End of the year		-	-	-	-
2	Smita Nitam 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 2021-2022					
	At the End of the year		-	-	-	-
3	Krishani Nitam 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 2021-2022					
	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 2021-2022					
	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 2021-2022					
	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	30,21,900.00	4,02,18,85,411.00	-	4,02,49,07,311.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	30,21,900.00	4,02,18,85,411.00	-	4,02,49,07,311.00
Change in Indebtedness during the financial year				
* Addition	5,09,00,00,000.00	-	-	5,09,00,00,000.00
* Reduction	15,05,61,769.00	2,37,81,24,301	-	2,52,86,86,070
Net Change	4,93,94,38,231.00	(2,37,81,24,301.00)	-	2,56,13,13,930.00
Indebtedness at the end of the financial year				
i) Principal Amount	4,94,24,60,131.00	1,64,37,61,110.00	-	6,58,62,21,241.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,03,09,906.00	-	-	1,03,09,906.00
Total (i+ii+iii)	4,95,27,70,037.00	1,64,37,61,110.00	-	6,59,65,31,147.00

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.	-	3,01,940	-	3,01,940
	(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	-	3,01,940	-	3,01,940



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					
B. DIRECTORS	No offence was committed by the company during Financial Year 2021-2022				
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

FOR SHREM INFRA STRUCTURE PRIVATE LIMITED

Place: Mumbai
Date: 07-09-2022

NITAN CHHATWAL
DIRECTOR
DIN-00115575

SHYAM SUNDER MALANI
DIRECTOR
DIN-03182609



Declaration with respect to Audit report with Unmodified Opinion

Pursuant to Regulation 52(3)(a) of SEBI LODR, “In case of audit reports with unmodified opinion, the listed entity shall furnish a declaration to that effect to the Stock Exchange(s) while publishing the annual audited financial results.”

Therefore, in respect to the above we declare that audit report is unmodified and no modifications are stated by the Auditor.

FOR SHREM INFRA STRUCTURE PRIVATE LIMITED

NITAN CHHATWAL
DIRECTOR
DIN-00115575

DATE-07-09-2022



SHREM INFRA STRUCTURE PRIVATE LIMITED
CIN: U45100MH2014PTC254839

Topic	Corporate Social Responsibility Policy
Created by	SISPL Team with help from Professionals
Approved by	CSR Committee of the Board And Board of Directors of SISPL
Approval date	6th April, 2018



CSR Policy for Shrem Infra Structure Private Limited

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About SISPL

Shrem Infra Structure Private Limited (hereinafter referred to as “Shrem Infra” or “the company” or “SISPL”) is engaged in business of infrastructure development.

Business Model

Shrem Group established in 2011 and based out of Mumbai, Shrem Group of Companies creates value in sectors that offer stability and growth prospects.

The Company has setup an Infrastructure Investment Trust in the name of Shrem InvIT and to act as Sponsor of shrem InvIT, Company has entered into trust deed with Axis Trustee Services Limited on 31/12/2020 under the provisions of Indian Trust Act, 1882 and Registered with SEBI (Infrastructure Investment Trusts) Regulation, 2014, for the purpose of carrying on the activity of an infrastructure investment trust and for making investment in infrastructure projects or securities of Indian Companies engage in infrastructure sector.



1. Policy Statement

The vision of SISPL encapsulate its Corporate Social Responsibility (CSR) ethos and places its stakeholders at the centre of its operations.

In pursuance of its vision of inculcating good corporate citizenship, SISPL will engage in strategic philanthropic programs to improve the quality of life of under-served, disadvantaged and marginalized communities.

The company will comply with Section 135 of the Companies Act, 2013 for CSR activities. As part of SISPL's obligations towards CSR, it will support impact-driven projects that address critical social, environmental and economic needs of the sections of the society.

SISPL will endeavor to build and maintain transparent and lasting relationships with its stakeholders through timely and transparent communication.

SISPL's CSR vision is guided by the company's core values:

- We ensure customer satisfaction by adding value and honoring commitments at all times.*
- We build transparent lasting relationships and stand for integrity and mutual trust.*
- We encourage an entrepreneurial attitude and instill in our employees the desire to excel.*
- We embrace and respect diversity while working together as One SISPL.*
- We foster a learning environment and nurture innovative thinking*
- We are committed to building shareholder value and maintaining high standards of corporate governance.*
- We strive to be an eco-friendly organization*

SISPL seeks to its stakeholders through excellence in service and demonstrating leadership in CSR.



2. Objectives of the Policy

The objectives of this policy are:

- (a) To set forth the company's Corporate Social Responsibility Policy for its India operations as stipulated in the Section 135 of the Companies Act, 2013 and the rules thereof.
- (b) To identify and formulate the broad areas the company shall pursue towards fulfilling its CSR Obligations.
- (c) To serve as a guiding document to plan, identify, implement and monitor CSR initiatives.

3. Thrust areas of CSR

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.

- **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 remains 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 CSR Committee.

Only those projects that are over and above the normal course of business, that do not benefit only the Company's employees and their families, are treated as CSR projects within the realm of Section 135 of the Companies Act 2013.

4. Governance Structure

The company has constituted a robust and transparent governance structure to oversee the implementation of the CSR Policy. The structure and responsibilities have been described below.

a. CSR Committee of the Board

SISPL has constituted a CSR (CSR) Committee of the Board to oversee the implementation of CSR in the Company as per requirements of Section 135 of the Companies Act, 2013 read with Rule 5 of Companies (Corporate Social Responsibility Policy) Rules, 2014. The Committee will be ultimately responsible for the implementation of this policy. The Committee will report to the Board of Directors.

The CSR Committee is comprised of the following members:

1. Ms. Krishani Nitani Chhatwal, Director
2. Mr. Shyam Sunder Malani, Director

Responsibilities of the CSRC

- Formulate SISPL's CSR Policy and recommend to the Board, which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013, and the notifications thereof.
- Recommend the CSR expenditure to the Board of SISPL, for approval; entitled to recommend a higher amount than that specified in the Companies Act 2013 based on financial and other considerations.
- Provide strategic direction to CSR initiatives in alignment with the Policy.
- Institute a transparent monitoring mechanism for implementation of CSR projects.
- Monitor the CSR Policy of the company from time to time.
- Meet at a periodicity it deems fit to review the progress.

5. CSR Budget

- The budget for CSR projects shall be recommended by the CSR Committee of the Board and approved by the Board of SISPL as per the requirements laid out in the Section 135 of the Companies Act 2013. The total budget proposed for the CSR projects covered under this policy shall be 2% of the average net profits of SISPL made during the three immediately preceding financial years; where the 'net profit' is calculated as mentioned in Section 135 of the Companies Act 2013 for CSR Spend. The Committee is entitled to recommend a higher amount than that specified in the Companies Act 2013 based on financial and other considerations.



6. CSR Projects

A. CSR Project Lifecycle

CSR projects are strategically planned and managed at SISPL. Following are the different stages of the project:

a. Project identification

The projects will be prioritized and suggested based on suitable qualifiers by the CSR Committee and presented to the CSR Committee for approval. The projects must be aligned to at least one of the thrust areas of CSR. Additionally, for those projects classified as CSR, the projects must conform to the requirements of the Section 135 of the Companies Act 2013. The projects that are located in proximity to the areas where the company operates and where there is a greater scope for employee volunteering would be accorded preference for approval

b. Budget of the project

The CSR Committee is responsible for evaluating the budgetary requirements of the project, and recommend to the Board of Directors.

c. Implementation

The CSR Committee in consultation with the Working Team shall formulate a plan of action for the approved projects that specify details of the project including activities to be undertaken, period of implementation, budget plan, project governance and expected results.

The company may implement the CSR projects in one or more of the following modes or by way of a combination thereof:

- i. Directly by the company as projects.
- ii. Through a registered trust or registered society or Company established under section 8 of the Companies Act 2013.
- iii. Collaborate with other Companies for undertaking projects jointly.
- iv. Through one or more implementing agencies appointed from time to time by CSR Committee.

d. Monitoring

The CSR Committee along with the working team of a specific project and program managers/ owners will be responsible for monitoring of the approved projects through appropriate mechanisms such as site visits, review meetings and progress reports.

To ensure the transparency and efficiency of the implementation process, mechanisms to track data and monitor projects will be established. These projects will be evaluated against the milestones defined as per the plan of action and reviewed by the CSR Committee on a time to time basis.



e. Reporting

The CSR committee will annually publish report on the CSR projects as a part of the Director's report. The report will disclose information in the format as prescribed by the Section 135 of the Companies Act, 2013. The CSR Committee shall also submit a responsibility statement to the Board that the implementation and monitoring of the CSR policy is in compliance with the approved policy of the Company.

B. Partner Qualifications

Where CSR programs are awarded to implementation agencies, the company will ensure that they are a Registered Trust, Society or a Section 8 Company. The company will conduct due diligence on potential partner agencies to ensure that they have clearly explained mission and vision, do not have a conflict of interest in working with SISPL, have appropriate documentation such as audit reports, annual reports and registration forms as per 80G/12A. The company will also consider reputation risks in selecting a partner agency.

C. Treatment of Surpluses

Any surplus generated from CSR projects undertaken by the company will be tracked and channelized into the CSR budget. These funds will be further used in development of the CSR projects and will not be added to the normal business profits.

8. Notification

The CSR Policy may be displayed on the website of the Company, on approval of the Board. The CSR Committee should notify the employees about the policy from time to time. The policy may be displayed permanently on the company's intranet enabling every employee to access, be aware and contribute to the policy and drive actions going forward. The new employees may be informed about the policy by the HR department at the time of on boarding.

9. Amendments to the Policy

This policy shall be reviewed on periodical basis as may deems fit by the CSR Committee in consultation with Board of Directors, to check the effectiveness and impact of the policy. The CSR Committee may amend or modify this policy in whole or in part, at any time, as deemed necessary. Any amendments or modifications will be suitably notified to all stakeholders.

For Shrem Infra Structure Private Limited

Ms. Krishani Nitán Chhatwal	Mr. Shyam Sunder Malani
Director	Director



Annual Report on CSR Activities for the Financial Year 2021-22

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 Nitin 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. 2,59,98,295

1. (a) Two percent of average net profit of the company as per section 135(5): Rs. 5,19,965
- (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 (7a+7b-7c). Rs. 5,19,965

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.

5,19,965	-
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(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 Sewa Foundation	IV	Yes	Mumbai,	Maharashtra	-	500,000	500,000	NA	Yes	Shrem Sewa Foundation	CSR000 33356
2.	-	-	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	500,000	500,000	-	-	-	-

(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.	For Welfare of Animals in Goa	IV	No	Goa		20,000	Yes	-	-
2.	-	-	-	-		-	-	-	-
	Total	-	-	-		20,000	-	-	-

(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) : 5,19,965

(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 section 135(5)	5,19,965
(ii)	Total amount spent for the Financial Year	5,20,000
(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.	2020-21	-	-	-	-	-	-
2.	2019-20	-	-	-	-	-	-
3.	2018-19	-	-	-	-	-	-
	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).

(a) Date of creation or acquisition of the capital asset(s). N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset. N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. N.A.



(d) 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: 07-09-2022

Place: Mumbai

SHYAM SUNDER MALANI
DIRECTOR
DIN: 03182609



Independent Auditor's Report

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

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 2022, 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, 2022, 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.

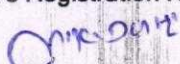
Report on Other Legal and Regulatory Requirements

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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: 28/04/2022
UDIN: 22108190AHYVZL4423

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, 2022, 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, 2022, 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

M K Doshi
Manoj Kumar Doshi

Partner

Membership No.: 108190



Place: Mumbai

Date: 28/04/2022

UDIN: 22108190AHYVZL4423

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 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	25,28,89,75,090*	23,68,54,86,359

• Based on price of NSE as on 31st March 2022.

- 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 provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.
- xvii) The Company has not incurred cash losses during the financial year 2021-2022 and Cash Loss Incurred in the immediately preceding financial year Rs. 5,56,07,928. 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 the Company has utilised the unspent amount of Rs.5,00,000 in the month of April, 2022 which is within the time period as specified in Section 135 of The Companies Act, 2013.



xxi) There is no Company required to be include in the Consolidated Financial Statement therefore Clause 3 (xxi) is not applicable

For M. K. Doshi & Associates

Chartered Accountants

Firm's Registration No.: 133554W

CMC Doshi

Manoj Kumar Doshi



Partner

Membership No.: 108190

Place: Mumbai

Date: 28/04/2022

UDIN: 22108190AHYVZL4423

SHREM INFRA STRUCTURE PRIVATE LIMITED
CIN: U45100MH2014PTC254839

Balance Sheet as at 31st March 2022

(Amount in Rs. In Thousand)

	Particulars	Notes	As at 31 March 2022	As at 31 March 2021
	ASSETS			
(1)	Non-current assets			
(a)	Property, plant and equipment	2	4,906.32	5,607.66
(b)	Financial assets			
	(i) Investments	3	252,88,975.09	58,90,570.68
	(ii) Loans	4	-	-
(c)	Deferred tax assets (net)	5	-	-
(d)	Other non-current asset	6	-	14,656.24
	Total non-current assets		252,93,881.41	59,10,834.58
(2)	Current assets			
(a)	Inventories			
(b)	Financial assets			
	(i) Investments	3	-	-
	(ii) Trade receivables		-	-
	(iii) Cash and cash equivalent	7	65,093.59	1,24,102.19
	(v) Loans	4	45,38,921.92	18,13,344.29
(c)	Current tax asset (Net)		-	-
(d)	Other current assets	6	23,267.88	1,070.56
	Total current assets		46,27,283.39	19,38,517.04
	TOTAL ASSETS		299,21,164.80	78,49,351.62
	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity share capital	8	8,00,000.00	8,00,000.00
(b)	Other equity		223,95,539.59	8,64,647.43
	Total Equity		231,95,539.59	16,64,647.43
	Liabilities			
(1)	Non-current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	9	59,35,615.80	40,24,345.54
	(ii) Other financial liabilities	10	-	-
(b)	Provisions	11	-	-
(c)	Deferred tax liabilities (net)	5	66.61	-
(d)	Other non-current liabilities	12	-	-
	Total non-current liabilities		59,35,682.41	40,24,345.54
(2)	Current liabilities			
(a)	Financial liabilities			
	(i) Borrowings	9	6,50,605.44	561.77
	(ii) Other financial liabilities	10	4,592.89	16,55,100.25
(b)	Provisions	11	1,33,578.59	88.53
(c)	Other current liabilities	12	1,165.89	5,04,608.09
(d)	Current tax liabilities (Net)		-	-
	Total current liabilities		7,89,942.80	21,60,358.64
	TOTAL LIABILITIES		67,25,625.21	61,84,704.18
	TOTAL EQUITY AND LIABILITIES		299,21,164.80	78,49,351.61

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
UDIN:- 22108190AHYVZL4423



Nitan Chhatwal
Director
DIN: 00115575

Smita N. Chhatwal
Director
DIN: 00116943

Place : Mumbai
Date : 28/04/2022

Vinay Chhabinath Gup
Company Secretary
PAN: AONPG1509B

Shyam Sunder Malani
Director
DIN: 03182609



SHREM INFRA STRUCTURE PRIVATE LIMITED
CIN: U45100MH2014PTC254839

Statement of Profit & Loss for the year ended 31st March 2022

(Amount in Rs. In Thousand)

	Particulars	Note s	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(I)	Revenue from operations	13	10,20,127.51	-
(II)	Other income	14	191,61,832.32	29.73
(III)	Total Income (I+II)		201,81,959.83	29.73
(IV)	Expenses			
	Operation and maintenance expenses		-	-
	Employee Benefit Expense	15	1,720.58	941.84
	Finance costs	16	91,089.49	46,449.57
	Depreciation and amortization expense	2	701.34	295.91
	Other expenses	17	37,753.36	8,246.25
	Total expenses (IV)		1,31,264.77	55,933.57
(V)	Profit/(loss) before exceptional items and tax (III-IV)		200,50,695.06	(55,903.84)
(VI)	Extraordinary items		-	-
(VII)	Profit / (loss) before tax (V) - (VI)		200,50,695.06	(55,903.84)
(VIII)	Tax expenses			
	(1) Current tax		1,23,225.02	-
	(2) Income tax for previous years		-	-
	(3) Deferred tax		66.61	-
	(4) MAT credit receivable		-	-
(IX)	Profit (Loss) for the year from continuing operations (VII - VIII)		199,27,403.43	(55,903.84)
(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)		199,27,403.43	(55,903.84)
(XIII)	Other Comprehensive Income			
A	(i) Items that will not be reclassified to profit or loss		16,03,488.73	-
	(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)		215,30,892.16	(55,903.84)
(XV)	Earnings per equity share (for continuing operations)			
	(1) Basic	19	269.14	(0.70)
	(2) Diluted		269.14	(0.70)

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

Manoj Kumar Doshi
(Partner)
Membership No.: 108190
UDIN:- 22108190AHYVZL4423



For and on behalf of the Board of Directors

Nitan Chhatwal
Director
DIN: 00115575

Smita N. Chhatwal
Director
DIN: 00116943

Place : Mumbai
Date : 28/04/2022

Vinay Chhabinath Gupta
Company Secretary
PAN: AONPG1509B

Shyam Sunder Malani
Director
DIN: 03182609



SHREM INFRA STRUCTURE PRIVATE LIMITED
CIN: U45100MH2014PTC254839

Cash Flow Statement for the year ended 31st March, 2022

Particulars	(Amount in Rs. In Thousand)	
	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit before tax as per Profit & Loss Account	200,50,695.06	(55,903.84)
Adjusted for:		
Depreciation & Amortisation	14,656.24	
Balance written off	701.34	295.91
Finance Cost	-	-
Operating Profit before Working Capital Changes	91,089.49	46,449.57
	201,57,142.13	(9,158.36)
Movements in working capital:		
(Increase)/Decrease in Current Assets	(27,47,774.95)	76,58,010.24
Increase/(Decrease) in Current Liabilities	(14,93,640.86)	(24,91,776.02)
Net cash from Operating Activities before Income Tax	159,15,726.32	51,57,075.86
Income tax paid	-	-
Net Cash from Operating Activities	159,15,726.32	51,57,075.86
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase/ Sale of Investments	(177,94,915.68)	(57,20,000.00)
Interest Income	-	-
Capital gain on Conversion of equity into InvIT Units* (Net)	-	-
Purchase of Property, plant and equipment	-	(5,903.57)
Net cash used in Investing Activities	(177,94,915.68)	(57,25,903.57)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceed from issue of Share Capital including Share Premium	-	7,94,352.00
Proceeds from / (Repayment) of Long and Short Term Borrowings	19,11,270.26	(77,473.58)
Finance Cost	(91,089.49)	(46,449.57)
Net Cash from / (used in) Financing Activities	18,20,180.76	6,70,428.85
Net Increase / (Decrease) in Cash and Cash Equivalents	(59,008.60)	1,01,601.14
Opening Balance of Cash and Cash Equivalents	1,24,102.19	22,501.05
Closing Balance of Cash and Cash Equivalents	65,093.59	1,24,102.19

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
UDIN:- 22108190AHYVZL4423



Nitan Chhatwal
Director
DIN: 00115575

Smita N. Chhatwal
Director
DIN: 00116943

Place : Mumbai
Date : 28/04/2022

Vinay Chhabinath Gupta
Company Secretary
PAN: AONPG1509B

Shyam Sunder Malani
Director
DIN: 03182609



SHREM INFRA STRUCTURE PRIVATE LIMITED
CIN: U45100MH2014PTC254839

Statement of changes in equity for the year ended 31st March, 2022

A. Equity share capital

(Amount in Rs. In Thousand)

Particulars	Note	Amount (Rs.)
Balance as on 1st April 2021		8,00,000.00
Changes in equity share capital during the year	7(b)	-
Balance as on 31 March 2022		8,00,000.00
Changes in equity share capital during the year	7(b)	-
Balance as on 31 March 2022		8,00,000.00

B. Other equity

(Amount in Rs. In Thousand)

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained Earnings	Debenture Redemption Reserve	
Balance as on 1st April 2021	-	1,59,699.27	-	1,59,699.27
Total comprehensive income for the year ended 31st March 2021				
Profit or (loss)	-	(55,903.84)	-	(55,903.84)
Other comprehensive income (net of tax)	-	-	-	-
Issue of equity shares	7,60,852.00	-	-	7,60,852.00
Balance as on 31st March, 2021	7,60,852.00	1,03,795.43	-	8,64,647.43
Profit or (loss)	-	1,99,27,403.43	-	1,99,27,403.43
Less : Debenture Redemption Reserve	-	(4,94,000.00)	-	(4,94,000.00)
Other comprehensive income (net of tax)	-	16,03,488.73	-	16,03,488.73
Issue of equity shares	-	-	-	-
Debenture Redemption Reserve	-	-	4,94,000.00	4,94,000.00
Balance as on 31st March 2022	7,60,852.00	2,11,40,687.59	4,94,000.00	2,23,95,539.59

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
UDIN:- 22108190AHYVZL4423



Nitan Chhatwal
Director
DIN: 00115575

Vinay

Vinay Chhabinath Gupta
Company Secretary
PAN: AONPG1509B

Smita N. Chhatwal

Smita N. Chhatwal
Director
DIN: 00116943

Shyam Sunder Malani

Shyam Sunder Malani
Director
DIN: 03182609

Place : Mumbai
Date : 28/04/2022



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.

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, 2022 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 31.03.2022.

(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 recognize 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.

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: U45100MH2014PTC254839

Notes forming part of the financial statements for the year ended 31st March, 2022

Note :- 2 Property, plant and equipment

<i>(Amount in Rs. In Thousand)</i>		
Particulars	Motor Vehicles	Total
Cost:		
As at 01.04.2021	5,903.57	5,903.57
Additions	-	-
Disposals/Transfer	-	-
Transferred to Discontinued Operations	-	-
As at 31.03.2022	5,903.57	5,903.57
Additions	-	-
Disposals/Transfer	-	-
Transferred to Discontinued Operations	-	-
As at 31.03.2022	5,903.57	5,903.57
Accumulated Depreciation :		
As at 01.04.2021	295.91	295.91
Amortisation charged for the year	-	-
Disposals/Transfer	-	-
Transferred to Discontinued Operations	-	-
As at 31.03.2022	295.91	295.91
Amortisation charged for the year	701.34	701.34
Disposals/Transfer	-	-
Transferred to Discontinued Operations	-	-
As at 31.03.2022	997.25	997.25
Net Book Value :		
As at 31.03.2021	5,607.66	5,607.66
As at 31.03.2022	4,906.32	4,906.32



SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U45100MH2014PTC254839

Notes forming part of the financial statements for the year ended 31st March, 2022

Note :- 3 Investments

		(Amount in Rs. In Thousand)	
	Particulars	31-Mar-22	31-Mar-21
	Non-Current		
(A)	Investment in equity instruments		
	Unquoted		
	Subsidiaries (at cost or deemed cost)		
	Shrem Tollway Pvt. Ltd. (C.Y. Nil, P.Y. No. of Shares -552093, F.V. 10/- each, 55.21%)	-	5,520.93
	Shrem Infraventure Pvt. Ltd. (C.Y. Nil, P.Y. No. of Shares - 7090000, F.V. 10/- each, 70.90%)	-	71,149.75
	Shrem Roadways Pvt. Ltd. (C.Y. Nil, P.Y. No. of Shares - 9390000, F.V. 10/- each, 93.90%)	-	93,900.00
(B)	Investment in debentures of subsidiary (at cost or deemed cost)		
	Shrem Tollway Pvt. Ltd. (C.Y. Nil, P.Y. No. of non-convertible debentures 1170, F. V. Rs.10,00,000/- each)	-	1,170,000.00
	Shrem Infraventure Pvt. Ltd. (C.Y. Nil, P.Y. No. of non-convertible debentures 1720, F. V. Rs.10,00,000/- each)	-	1,720,000.00
	Shrem Roadways Pvt. Ltd. (C.Y. Nil, P.Y. No. of non-convertible debentures 2830, F. V. Rs.10,00,000/- each)	-	2,830,000.00
	Investment in Units instruments		
	Quoted		
	Shrem Invit Units		
	Shrem Invit Units (C.Y. No. of Units 24,55,24,030, Issue Price Rs. 100/- each and book value Rs.96.47/- each and Market Value Rs. 103, P.Y. No. of Units Nil) (The Cost of Acquisition is Rs. 5,89,03,20,930/-)	25,288,975.09	-
	Total	25,288,975.09	5,890,570.68

Note :- 4 Loans (Unsecured)

		(Amount in Rs. In Thousand)	
	Particulars	31-Mar-22	31-Mar-21
	Non-current		
(i)	Loans		
	to subsidiaries*	-	-
	to Others	-	-
(ii)	Security Deposits	-	-
	Less: Allowance for doubtful loans	-	-
	Total Non-current	-	-
	Current		
(i)	Loans		
	to subsidiaries*	-	1,813,219.29
	to Others	4,538,921.92	125.00
(ii)	Security Deposits	-	-
	Less: Allowance for doubtful loans	-	-
	Total Current	4,538,921.92	1,813,344.29
	Total	4,538,921.92	1,813,344.29

* for business purpose.



SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U45100MH2014PTC254839

Notes forming part of the financial statements for the year ended 31st March, 2022

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

(Amount in Rs. In Thousand)

Particulars	31-Mar-22	31-Mar-21
Non-current		
WDV as per Books of Accounts	4,906.32	-
Less : WDV as per the Income Tax Act, 1961	(4,641.68)	-
Difference	264.63	-
Tax Rate	25%	-
Deferred Tax Liabilities	66.61	-
Total Non-current	66.61	-

Note :- 6 Other Assets

(Amount in Rs. In Thousand)

Particulars	31-Mar-22	31-Mar-21
Non-current		
(i) Others		
MAT Credit Entitlement	-	14,656.24
Total Non-current	-	14,656.24
Current		
(i) Others		
Accrued Interest on NCD	-	27.50
Balance with Govt Authorities	22,260.49	43.05
Prepaid Expenses	959.98	-
Payment made on behalf of others - receivable	47.41	1,000.01
Total Current	23,267.88	1,070.56
Total	23,267.88	15,726.79

Note :- 7 Cash And Cash Equivalents

(Amount in Rs. In Thousand)

Particulars	31-Mar-22	31-Mar-21
(i) Bank balances other than cash and cash equivalent		
Fixed deposits	49,000.00	-
Total Bank balances other than cash and cash equivalent	49,000.00	-
(i) Balance with Banks		
In current accounts	16,093.59	124,102.19
(ii) Cash on hand	-	-
Total cash and cash equivalent	16,093.59	124,102.19
Total	65,093.59	124,102.19



SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U45100MH2014PTC254839

Notes forming part of the financial statements for the year ended 31st March, 2022

Note :- 8 Equity Share Capital

Particulars	As at 31 March, 2022		As at 31 March, 2021	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised	80,000,000.00	800,000.00	80,000,000.00	800,000.00
Equity shares of Rs.10 each with voting right	80,000,000.00	800,000.00	80,000,000.00	800,000.00
(b) Issued	80,000,000.00	800,000.00	80,000,000.00	800,000.00
Equity shares of Rs.10 each with voting right	80,000,000.00	800,000.00	80,000,000.00	800,000.00
(c) Subscribed and fully paid up	80,000,000.00	800,000.00	80,000,000.00	800,000.00
Equity shares of Rs.10 each with voting right	80,000,000.00	800,000.00	80,000,000.00	800,000.00
(d) Subscribed but not fully paid up	-	-	-	-
Total Share Capital	80,000,000.00	800,000.00	80,000,000.00	800,000.00

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 31 March, 2022		As at 31 March, 2021	
	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)
At the beginning of the year	80,000,000.00	800,000.00	80,000,000.00	800,000.00
Issued During The Year	-	-	-	-
Outstanding at the end of the year	80,000,000.00	800,000.00	80,000,000.00	800,000.00

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

Class of shares / Name of shareholder	As at 31 March, 2022		As at 31 March, 2021	
	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	80,000,000.00	100%	80,000,000.00	100%
Chhatwal Group Trust	75,000,000.00	93.75%	75,000,000.00	93.75%
Shrem Impex Private Limited	5,000,000.00	6.25%	5,000,000.00	6.25%
Equity shares with differential voting rights	-	-	-	-
Compulsorily convertible preference shares	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Redeemable preference shares	-	-	-	-



SHREM INFRA STRUCTURE PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st March, 2022

Note :- 9 Borrowing

(Amount in Rs. In Thousand)

Particulars		31-Mar-22	31-Mar-21
(a)	<u>Non-current</u> Secured Car Loan From Bank (Secured against Hypothecation of Motor Vehicle)	1,854.69	2,460.13
	Secured Debenture (IL & FS) (Refer Note 25(c) on Security)	1,550,000.00	-
	MLD	2,740,000.00	-
(b)	<u>Unsecured</u> From Related Parties	1,643,761.11	4,021,885.41
	Non-current borrowings	5,935,615.80	4,024,345.54
(a)	<u>Current</u> Secured Current maturities of long-term borrowing Car Loan From Bank (Secured against Hypothecation of Motor Vehicle)	605.44	561.77
	Secured Debenture (IL & FS) (Refer Note 23(c) on Security)	650,000.00	-
	(b) Secured Working capital loans from banks	-	-
(c)	<u>Unsecured</u> From Related Parties	-	-
	Current borrowings	650,605.44	561.77
Total		6,586,221.24	4,024,907.31

Note :- 10 Other Financial liabilities

(Amount in Rs. In Thousand)

Particulars		31-Mar-22	31-Mar-21
<u>Non Current</u>		-	-
Total Non-current		-	-
<u>Current</u>	Creditor for Expenses	4,592.89	400.25
	Advance from related parties*	-	1,057,500.00
	Deposits*	-	597,200.00
	Total current	4,592.89	1,655,100.25
Total		4,592.89	1,655,100.25

*for business purpose.



SHREM INFRA STRUCTURE PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st March, 2022

Note :- 11 Provisions

(Amount in Rs. In Thousand)

Particulars		31-Mar-22	31-Mar-21
Non-current			
(a)	Provision for employee benefits	-	-
Total Non Current Provisions		-	-
Current			
(a)	Provision for employee benefits	43.67	88.53
(b)	Provision for Taxation (Net of TDS Receivable)	123,225.02	
(c)	Provision for Interest	10,309.91	
Current Provision		133,578.59	88.53
Total Provision		133,578.59	88.53

Note :- 12 Other liabilities

(Amount in Rs. In Thousand)

Particulars		31-Mar-22	31-Mar-21
Non-Current		-	-
Total Non-current		-	-
Current			
(i)	Other payables Statutory due payable	1,165.89	3,590.30
(ii)	Others (to be specified)		
	Commission Payable	-	500,000.00
	Outstanding Expenses	-	15.28
	Payment made on behlf of us - payable	-	1,002.51
Total Current		1,165.89	504,608.09
Total		1,165.89	504,608.09

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

Particulars	Outstanding for following periods				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Current Year 2022					
(i) MSME	NIL				
(ii) Others					
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					
Previous Year 2021					
(i) MSME	NIL				
(ii) Others					
(iii) Disputed Dues - MSME					
(iv) Disputed Dues - Others					



SHREM INFRA STRUCTURE PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st March, 2022

Note :- 13 Revenue from Operations

(Amount in Rs. In Thousand)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Rceived from InvIT	168,821.83	-
Interest Rceived from NCD	264.85	-
Interest Received from others	53,087.73	-
Dividend Received from InvIT*	797,953.10	-
<i>* expemted u/s 10(23fd) of Income Tax Act, 1961</i>		
	1,020,127.51	-

Note :- 14 Other Income

(Amount in Rs. In Thousand)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Commission W/back	500,000.00	29.73
Capital gain on Conversion of equity into InvIT Units*	18,661,832.32	-
<i>* expemted u/s 47(xvii) of Income Tax Act, 1961</i>		
Total	19,161,832.32	29.73

Note :- 15 Employee Benefits Expenses

(Amount in Rs. In Thousand)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus :		
Basic Salary Incl DA	445.13	230.66
Bonus	84.60	26.25
City Compensatory Allowance	46.48	34.15
Conveyance Allowance	83.03	46.13
Education Allowance	83.03	46.13
House Rent Allowance	222.57	115.35
Medical Allowance	83.03	46.13
Gratuity	193.38	23.90
LTA Annual Payout	30.00	23.20
Staff Welfare Expenses	449.34	349.94
	1,720.58	941.84



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Notes forming part of the financial statements for the year ended 31st March, 2022

Note :- 16 Finance Cost

(Amount in Rs. In Thousand)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expenses	88,522.82	46,449.57
Stamp Duty & Registration	2,566.67	-
Total	91,089.49	46,449.57

Note :- 17 Other Expenses

(Amount in Rs. In Thousand)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement Exp	42.39	-
Audit Fees (refer note 18)	104.80	76.80
Bank Charges	5.69	24.60
CSR expenses	2,798.29	650.00
Demat Charges	10.48	-
General Expense	16,535.95	1.18
Interest on Late Payment of Income Tax	-	3,558.27
Interest on Late Payment of TDS	99.94	430.86
Legal Fees	3,770.90	25.00
Office Expense	4.00	7.90
Listing Fees	449.90	-
Professional Fees	8,775.54	970.54
Professional Tax	2.50	-
Rates & Taxes	69.64	185.52
Rent Expenses	4,482.31	2,068.76
Repair & Maintenance	601.03	246.82
Total	37,753.36	8,246.25



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Notes forming part of the financial statements for the year ended 31st March, 2022

Note :- 18 Remuneration to Auditors

(Amount in Rs. In Thousand)

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
a) Audit Fees	104.80	76.80
b) For other services: Certification fees	-	-
c) Expenses reimbursed	-	-
Total	104.80	76.80

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

(Amount in Rs. In Thousand)

Particulars	For year ended March 31, 2022	For year ended March 31, 2021
a) Profit / (Loss) for the year before tax	21,654,183.79	(55,903.84)
Less : Attributable Tax thereto	123,225.02	-
Profit / (Loss) after Tax	21,530,958.77	(55,903.84)
b) Weighted average number of equity shares used as denominator	80,000,000.00	80,000,000.00
c) Basic earning per share of nominal value of Rs 10/- each	269.14	(0.70)

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 Tollway Private Limited (upto 20.09.2021) (ii) Shrem Infraventure Private Limited (upto 20.09.2021) (iii) Shrem Roadways Private Limited (upto 20.09.2021)
<u>Names of other related parties with whom transactions have taken during the year</u>	
Associates	-
Key Management Personnel	(i) Nitin Chhatwal (ii) Smita Nitin Chhatwal (iii) Shyam Sunder Malani (iv) Piyush Oza (12.11.2018 to 12.02.2021) (v) Aditi Javanjal (22.03.2021 to 16.11.2021) (vi) Vinay Gupta (From 30.11.2021)
Relatives of key management personnel	(i) Hitesh Chhatwal
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 Pvt Ltd (v) Shrem Alloys Private Limited (vi) Shrem InVT (vii) Shrem Sewa Foundation



SHREM INFRA STRUCTURE PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st March, 2022

2) Related Parties Disclosures

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	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Loan and Advances Given	541,601.52	2,207,206.01	-	21,960.00	694,032.04	25.00
Repayment of Loan and Advances Received	2,354,820.80	9,854,820.84	-	21,960.00	694,157.04	-
Balance Receivable at the End of year	-	1,813,219.29	-	-	-	125.00
Non Convertible Debentures Subscribed	-	5,720,000.00	-	-	-	-
Non Convertible Debentures Transferred to Shrem InvIT	-	-	-	-	5,720,000.00	-
Interest Income on Non Convertible Debentures	264.85	29.73	-	-	-	-
Shares Transferred to Shrem InvIT	-	-	-	-	170,570.68	-
Interest Income Received	-	-	-	-	9,841.16	-
Shrem InvIT Units Received	-	-	-	-	24,552,403.00	-
Shrem InvIT Capital Repayment	-	-	-	-	866,916.64	-
Interest Income on Shrem InvIT Units	-	-	-	-	168,821.83	-
Loan Taken from:	-	-	807,963.15	797,940.00	560,014.00	1,016,968.30
Loan Repaid:	-	-	921,653.95	327,480.00	2,824,947.51	1,566,862.00
Balance Payable at the end of year:	-	-	356,769.20	470,460.00	1,286,991.91	3,551,925.42
Interest Paid	-	-	-	-	4,553.94	46,371.12
Expenses paid on behalf of us:	-	-	-	-	-	722.18
Expenses paid on behalf by us:	-	-	-	-	16.01	1,000.01
Remuneration Paid	-	-	1,668.95	516.05	-	-



SHREM INFRA STRUCTURE PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st March, 2022

3) Related Parties Disclosures

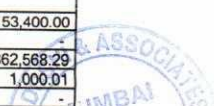
(Amount in Rs. in Thousand)

Nature of transaction	Holding/Subsidiary Company		Key Management Personnel & Relatives to Key Management		Enterprises owned or significantly influenced by key management	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Loan and Advances Given						
Shrem Infraventure Private Limited	387,038.00	1,034,635.00	-	-	-	-
Shrem Roadways Private Limited	130,263.52	684,821.01	-	-	-	-
Shrem Tollway Private Limited	24,300.00	487,750.00	-	-	-	-
Shrem Investment Private Limited	-	-	-	-	-	-
Shrem Road Projects Private Limited	-	-	-	-	-	-
Shrem Impex Pvt Ltd	-	-	-	-	17,375.00	25.00
Nitan Chhatwal	-	-	-	-	676,657.04	-
Smita N. Chhatwal	-	-	-	10,980.00	-	-
Hitesh Chhatwal	-	-	-	5,490.00	-	-
	-	-	-	5,490.00	-	-
Total	541,601.52	2,207,206.01	-	21,960.00	694,032.04	25.00
Repayment of Loan and Advances Received						
Shrem Infraventure Private Limited	984,233.28	5,001,570.84	-	-	-	-
Shrem Roadways Private Limited	1,279,687.52	2,933,000.00	-	-	-	-
Shrem Tollway Private Limited	90,900.00	1,920,250.00	-	-	-	-
Shrem Road Projects Private Limited	-	-	-	-	-	-
Shrem Impex Pvt Ltd	-	-	-	-	17,500.00	-
Nitan Chhatwal	-	-	-	-	676,657.04	-
Smita N. Chhatwal	-	-	-	10,980.00	-	-
Hitesh Chhatwal	-	-	-	5,490.00	-	-
	-	-	-	5,490.00	-	-
Total	2,354,820.80	9,854,820.84	-	21,960.00	694,157.04	-
Balance Receivable at the End of year						
Shrem Infraventure Private Limited	-	597,195.28	-	-	-	-
Shrem Roadways Private Limited	-	1,149,424.01	-	-	-	-
Shrem Tollway Private Limited	-	66,600.00	-	-	-	-
Shrem Road Projects Private Limited	-	-	-	-	-	-
Total	-	1,813,219.29	-	-	-	125.00
						125.00
Non Convertible Debentures Subscribed						
Shrem Infraventure Private Limited	-	1,720,000.00	-	-	-	-
Shrem Roadways Private Limited	-	2,830,000.00	-	-	-	-
Shrem Tollway Private Limited	-	1,170,000.00	-	-	-	-
Total	-	5,720,000.00	-	-	-	-
Non Convertible Debentures Transferred to Shrem InvIT						
Shrem Infraventure Private Limited	-	-	-	-	1,720,000.00	-
Shrem Roadways Private Limited	-	-	-	-	2,830,000.00	-
Shrem Tollway Private Limited	-	-	-	-	1,170,000.00	-
Total	-	-	-	-	5,720,000.00	-
Interest Income on Non Convertible Debentures						
Shrem Infraventure Private Limited	79.64	9.50	-	-	-	-
Shrem Roadways Private Limited	131.03	13.41	-	-	-	-
Shrem Tollway Private Limited	54.17	6.81	-	-	-	-
Total	264.85	29.73	-	-	-	-
Shares Transferred to Shrem InvIT						
Shrem Infraventure Private Limited	-	-	-	-	71,149.75	-
Shrem Roadways Private Limited	-	-	-	-	93,900.00	-
Shrem Tollway Private Limited	-	-	-	-	5,520.93	-
Total	-	-	-	-	170,570.68	-
Interest Income Received						
Shrem Impex Private Limited	-	-	-	-	9,841.16	-
Total	-	-	-	-	9,841.16	-
Shrem InvIT Units Received						
	-	-	-	-	24,552,403.00	-
Total	-	-	-	-	24,552,403.00	-
Shrem InvIT Capital Repayment						
	-	-	-	-	866,916.64	-
Total	-	-	-	-	866,916.64	-
Interest Income on Shrem InvIT Units						
	-	-	-	-	168,821.83	-
Total	-	-	-	-	168,821.83	-

3) Related Parties Disclosures

(Amount in Rs. in Thousand)

Nature of transaction	Holding/Subsidiary Company		Key Management Personnel & Relatives to Key Management		Enterprises owned or significantly influenced by key management	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Loan Taken from:						
Chhatwal Group Trust	-	-	-	-	-	153,400.00
Nitan Chhatwal	-	-	807,963.15	797,940.00	-	-
Shrem Investment Private Limited	-	-	-	-	108,400.00	862,568.29
Shrem Financial Pvt Ltd	-	-	-	-	438,400.00	1,000.01
Shrem Road Projects Private Limited	-	-	-	-	13,214.00	-



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Notes forming part of the financial statements for the year ended 31st March , 2022

Total	-	-	807,963.15	797,940.00	560,014.00	1,016,968.30
Loan Repaid						
Chhatwal Group Trust	-	-	-	-	1,340,375.76	794,352.00
Nitan Chhatwal	-	-	-	-	-	-
Shrem Investment Private Limited.	-	-	921,653.95	327,480.00	-	-
Shrem Financial Pvt Ltd	-	-	-	-	1,141,221.74	772,510.00
Shrem Road Projects Private Limited	-	-	-	-	343,350.01	-
Total	-	-	921,653.95	327,480.00	2,824,947.51	1,566,862.00
Balance Payable at the end of year:						
Chhatwal Group Trust	-	-	-	-	-	-
Nitan Chhatwal	-	-	-	-	1,177,727.91	2,518,103.67
Shrem Investment Private Limited.	-	-	356,769.20	470,460.00	-	-
Shrem Financial Pvt Ltd	-	-	-	-	-	1,032,821.74
Shrem Road Projects Private Limited	-	-	-	-	96,050.00	1,000.01
Total	-	-	356,769.20	470,460.00	1,286,991.91	3,551,925.42
Interest Paid						
Shrem Investment Private Limited.	-	-	-	-	-	-
Shrem Infraventure Private Limited	-	-	-	-	4,553.94	46,371.12
Total	-	-	-	-	4,553.94	46,371.12
Expenses paid on behalf of us:						
Shrem Alloys Private Limited.	-	-	-	-	-	6.66
Shrem Impex Private Limited.	-	-	-	-	-	30.52
Krishani Chhatwal	-	-	-	-	-	685.00
Total	-	-	-	-	-	722.18
Expenses paid on behalf of by us:						
Shrem Invit	-	-	-	-	15.00	1,000.01
Shrem Sewa Foundation	-	-	-	-	1.01	-
Total	-	-	-	-	16.01	1,000.01
Remuneration Paid						
Piyush Oza	-	-	-	516.05	-	-
Aditi Javanjal	-	-	1,367.01	-	-	-
Vinay Gupta	-	-	301.94	-	-	-
Total	-	-	1,668.95	516.05	-	-



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Notes forming part of the financial statements for the year ended 31st March, 2022

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	(Amount in Rs. In Thousand)			
		Carrying value 31st March 2022	Fair value 31st March 2022	Carrying value 31st March 2021	Fair value 31st March 2021
	Financial Asset				
(a)	Carried at amortised cost				
(i)	Investments	23,685,486.36	25,288,975.09	5,890,570.68	5,890,570.68
(ii)	Loans	4,538,921.92	4,538,921.92	1,813,344.29	1,813,344.29
(iii)	Trade receivables	-	-	-	-
(iv)	Cash and cash equivalent	65,093.59	65,093.59	124,102.19	124,102.19
(v)	Bank balances other than cash and cash equivalent	-	-	-	-
(vi)	Other financial asset	-	-	-	-
	Financial Liabilities				
a)	Carried at amortised cost				
(i)	Borrowings	6,586,221.24	6,586,221.24	4,024,907.31	4,024,907.31
(ii)	Trade payable	-	-	-	-
(iii)	Other financial liabilities	4,592.89	4,592.89	1,655,662.02	1,655,662.02

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 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	25,288,975.09	-	-	Traded Value	NSE Website
(ii)	Loans	-	-	4,538,921.92	Not Applicable	
(iii)	Other financial asset	-	-	-		
(a)	Financial liability measured at amortised cost					
(i)	Borrowings	-	-	6,586,221.24	Not Applicable	
(ii)	Other financial liabilities	-	-	4,592.89		

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	-	-	5,890,570.68	Not Applicable	
(ii)	Loans	-	-	1,813,344.29		
(iii)	Other financial asset	-	-	-		
(a)	Financial liability measured at amortised cost					
(i)	Borrowings	-	-	4,024,907.31	Not Applicable	
(ii)	Other financial liabilities	-	-	1,655,662.02		



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Notes forming part of the financial statements for the year ended 31st March , 2022

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.

<i>(Amount in Rs. In Thousand)</i>		
Particulars	31st March 2022	31st March 2021
Long term borrowings	5,935,615.80	4,024,345.54
Current maturities of long term debt and finance lease obligations	650,605.44	561.77
Short term borrowings	-	561.77
Less: Cash and cash equivalents	65,093.59	124,102.19
Less: Bank balances other than cash and cash equivalents	-	-
Less: Current investments	-	-
Net debt	6,521,127.65	3,901,366.89
Total Equity	23,195,539.59	1,664,647.43
Capital and net debt	29,716,667.24	5,566,014.32
Gearing ratio	21.94%	70.09%



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Notes forming part of the financial statements for the year ended 31st March , 2022

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 2022	31 March 2021
Trade Receivables	-	-
Movement in the allowance for impairment in trade receivables		
Particulars	31 March 2022	31 March 2021
Opening Balance	-	-
Add: Provided during the year	-	-
Less: Utilized during the year	-	-
Closing Provision	-	-



SHREM INFRA STRUCTURE PRIVATE LIMITED

CIN: U45100MH2014PTC254839

Notes forming part of the financial statements for the year ended 31st March , 2022**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.

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)	650,605.44	5,935,615.80	-	6,586,221.24
Trade payables	-	-	-	-
Interest accrued but not due on borrowings	10,309.91	-	-	10,309.91
Other financial liabilities (excluding derivative liability)	4,592.89	-	-	4,592.89
Derivative liability	-	-	-	-

(Amount in Rs. In Thousand)

As at March 31, 2021	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (including current maturities of long-term debts)	561.77	4,024,345.54	-	4,024,907.31
Trade payables	-	-	-	-
Interest accrued but not due on borrowings	-	-	-	-
Other financial liabilities (excluding derivative liability)	1,655,100.25	-	-	1,655,100.25
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, 2022	As at March 31, 2021
Export Trade Receivables		
- USD	-	-
- Euro	-	-
- Others	-	-

Forward Exchange Contracts

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

Purpose	Currency	As at Mar 31, 2022	As at March 31, 2021
Export	USD	-	-
Export	Euro	-	-
Export	Others	-	-



SHREM INFRA STRUCTURE PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st Mar, 2022

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

Particulars	(Amount in Rs. In Thousand)	
	2021-22	2020-21
Total Proposed Dividend to Equity Share Holders	Nil	Nil
Total Number of Shares	80,000,000.00	80,000,000.00
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:

Particulars	(Amount in Rs. In Thousand)	
	2021-22	2020-21
Salaries & Bonus	1,668.95	516.05
Other Perquisites	-	-
Total	1,668.95	516.05

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);

(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 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



SHREM INFRA STRUCTURE PRIVATE LIMITED

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Notes forming part of the financial statements for the year ended 31st Mar, 2022

(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 (a) Plot no 2, The New India Cooperative Housing Society Limited, Sanjiv, 12th Road, JVPD Scheme, Vile Parle (West), Mumbai - 400 049, currently leased in favour of Mr. Nitán Chhatwal; (b) survey No. 146/5 & 146/6 Murad Wado, Candolim, Bardez North Goa, Goa owned by Sham Resort Hotels Private Limited, a company incorporated under the Companies Act, 1956 with its corporate identity number U55101MH1980PTC256699 and having its registered office at 1101, Viraj Towers, Junction of Andheri Kurla W.E. Highway, Andheri (East) Mumbai - 400069, Maharashtra ("Sham Resort"); and (c) 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 - 400069, 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) a first ranking charge by way of pledge on:

(a) 100% (one hundred percent) share capital of Sham Resort; and

(b) 100% (one hundred percent) of the shares held by Mr. Nitán Chhatwal in The New India Co-Operative Housing Society Limited, having its registered address at "Chandrika", 12th Road, J.V.P.D. Scheme, Vile-Parle (West), Mumbai;

(viii) 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;

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

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

(xi) 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

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Notes forming part of the financial statements for the year ended 31st Mar, 2022

Note :- 25 Additional Notes forming part of Financial Statements

i. Summary for Ratios:

(Amount in Rs. In Thousand)

Name of Ratio	31st March 2022	31st March 2021	Reason for Difference morethan 25%
Debt-Equity Ratio	0.29	3.72	During the year, there is substantial capital gain on the conversion of investments into subsidiary to InvIT units, hence the substantial reserves arises during the year.
Debt Service Coverage Ratio	NA	NA	NA
Interest Service Coverage Ratio	5.92	-0.21	During the year, there is substantial capital gain on the conversion of investments into subsidiary to InvIT units, hence the substantial reserves arises during the year, hence ratios improved drastically.
Outstanding Redeemable Preference Shares (Quantity And Value);	NA	NA	NA
Capital Redemption Reserve/Debt Redemption Reserve	NA	NA	NA
Net Worth	231,95,539.59	16,64,647.43	During the year, there is substantial capital gain on the conversion of investments into subsidiary to InvIT units, hence the substantial reserves arises during the year.
Net Profit After Tax	215,30,892.16	(55,903.84)	During the year, there is substantial capital gain on the conversion of investments into subsidiary to InvIT units, hence the substantial reserves arises during the year.
Earnings Per Share	11.49	-0.7	During the year, there is substantial capital gain on the conversion of investments into subsidiary to InvIT units, hence the substantial reserves arises during the year.
Current Ratio	5.86	0.9	It is improved during the year, as an old outstanding provision has been settled during the year
Long Term Debt To Working Capital	1.55	-18.14	It is improved during the year, as an old outstanding provision has been settled during the year and hence no negative working capital
Bad Debts To Account Receivable Ratio	NA	NA	NA
Current Liability Ratio	5.86	0.9	It is improved during the year, as an old outstanding provision has been settled during the year
Total Debts To Total Assets	0.22	0.51	The value of investmetns increased pursuant to conversion of investments into InvIT units, hence total assets jumps multifold and ratio improves.
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
Chartered Accountants
Firm Registration No.: 133554W

For and on behalf of the Board of Directors

Manoj Kumar Doshi
(Partner)
Membership No.: 108190
UDIN:- 22108190AHYVZL4423



Nitan Chhatwal
Director
DIN: 00115575

Smita N. Chhatwal
Director
DIN: 00116943

Vinay

Vinay Chhabinath Gupta
Company Secretary
PAN: AONPG1509B

Shyam Sunder Malani

Shyam Sunder Malani
Director
DIN: 03182609

Place : Mumbai
Date : 28/04/2022

