

**SHREM INFRA INVEST PRIVATE LIMITED**

**(Formerly Known as Shrem Infra Structure Private Limited)**

**CIN: U65100MH2014PTC254839**

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

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

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Date: 12<sup>th</sup> June, 2024

To,

**National Stock Exchange of India Limited**

Listing Compliance Department

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai– 400051

**Subject: Notice of 10<sup>th</sup> Annual General Meeting and Annual Report of the Company for the Financial Year ended March 31, 2024.**

**Ref: Scrip Code: SIPL24, SIPL25, SIPL28 and SIPL28A**

Dear Sir/Madam,

In accordance with Regulation 50 and Regulation 53 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015, we are submitting herewith Notice of 10<sup>th</sup> Annual General Meeting (AGM) and Annual Report for the Financial Year ended 31<sup>st</sup> March 2024 which is being sent to the shareholders and/or debenture holders of the Company today i.e. Wednesday, 12<sup>th</sup> June, 2024.

The 10<sup>th</sup> Annual General Meeting (AGM) of the Company is scheduled to be held at shorter notice on Thursday, June 13<sup>th</sup>, 2024, at 2:15 pm at registered office of the company situated at 1101, Viraj Towers, JN of Andheri Kurla Road, W. E. Highway, Andheri (East), Mumbai-400093.

Further, The Notice of Annual General Meeting (AGM) and Annual Report are also available on the Company's website at <https://www.shrem.in/investors-annual-report.php>

You are requested to take the above information on record.

Thanking you,

Yours faithfully

**FOR SHREM INFRA INVEST PRIVATE LIMITED**

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**NITAN CHHATWAL**

**DIRECTOR**

**DIN:00115575**

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*Shrem*

Date: 12<sup>th</sup> June, 2024

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Listing Compliance Department  
Exchange Plaza, Bandra Kurla Complex,  
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You are requested to take the above information on record.

Thanking you,  
Yours faithfully

**FOR SHREM INFRA INVEST PRIVATE LIMITED**

  
**NITAN CHHATWAL**  
**DIRECTOR**  
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## NOTICE OF 10<sup>TH</sup> ANNUAL GENERAL MEETING

To,  
The Shareholders  
Shrem Infra Invest Private Limited

Dear Sirs,

NOTICE is hereby given that 10<sup>th</sup> Annual General Meeting of Shrem Infra Invest Private Limited will be held at shorter notice on **13<sup>th</sup> June, 2024 at 02:15 P.M.** at registered office of the company situated at 1101, Viraj Towers, Jn of Andheri Kurla Road, W. E. Highway, Andheri (East), Mumbai – 400093, to transact the following business:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone financial statements of the Company for the year ended **March 31, 2024**, including the Audited Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss for the year ended on that date and the Cash Flow Statement for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated financial statements of the Company for the year ended **March 31, 2024**, including the Audited Balance Sheet as at **March 31, 2024**, the Statement of Profit and Loss for the year ended on that date and the Cash Flow Statements for the year ended on that date together with the Reports of the Directors and Auditors thereon.
3. To ratify the appointment of Statutory Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendations of Board of Directors, the appointment of **M/s. Kailash Chand Jain & Co, Chartered Accountants (Firm Registration No: 112318W)** as the Statutory Auditor of the Company be and is hereby ratified for the **Financial Year 2024-25.**”

### SPECIAL BUSINESS:

4. **RE-APPOINTMENT OF MR. MANISH PRAHLAD RAI HINGAR (DIN: 00931706) AS INDEPENDENT DIRECTOR OF THE COMPANY.**

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

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**“RESOLVED THAT Mr. MANISH PRAHLAD RAI HINGAR (DIN: 00931706),** who was appointed as an Additional Independent Director who holds office upto the date of this Annual General Meeting in terms of Section of the Company by the Board of Directors with effect from March 15, 2024 under Section 149(6), 152 and 161 of the Companies Act, 2013 (the “Act”) and regulation 17 and other relevant applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as an Independent Director of the Company.”

**5. RE-APPOINTMENT OF MR. PRASHANT KUMAR JAIN (DIN: 10230187) AS INDEPENDENT DIRECTOR OF THE COMPANY**

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

**“RESOLVED THAT MR. PRASHANT KUMAR JAIN (DIN: 10230187),** who was appointed as an Additional Independent Director who holds office upto the date of this Annual General Meeting in terms of Section of the Company by the Board of Directors with effect from March 15, 2024 under Section 149(6), 152 and 161 of the Companies Act, 2013 (the “Act”) and regulation 17 and other relevant applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as an Independent Director of the Company.”

**6. APPROVAL FOR MATERIAL RELATED PARTY TRANSACTION:**

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

**“RESOLVED THAT** Pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 188 of the Companies Act, 2013, the rules made thereunder (including statutory modifications or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to the Company for entering into and/or continuing with Material Related Party Transaction/ Contracts/ arrangements for the Financial Year 2024-25 for following transactions:

Sr. No.	Name of Related Party and nature of relationship	Nature & duration of transaction	Any advance paid or received for the contract or arrangement if any	The manner of determination the pricing and other commercial terms, included as part of contract or not considered as part contract	*Whether the transaction is at arm's length basis	Contract/ Arrangement/ Agreement pursuant to which transactions to be done



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1	Shrem Enterprises Private Limited (Subsidiary company)	Loan and repayment -1 year	Nil	Up to 100 Crore	Yes	NA
2	Nitan Chhatwal-Promoters	Loan and repayment to / taken from Promoters	Nil	Up to 50 Crore	Yes	NA
3	Group Company	Investment s / Loans / Advances	Nil	Up to 300 Crore	Yes	NA
4	Hitesh Chhatwal- (Relative of Director-Nitan Chhatwal)	Salary	Nil	20 Lakh Per Month	Yes	NA

The company inform the Members that above proposed transactions are with a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2(b) of the Section 185 of the Companies.

Therefor in terms of Section 185 and 186 of the Companies Act, 2013 approval of shareholders is required by way of special resolution.

## TO PROVIDE LOAN UNDER SECTION 185:

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

**“RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013 and as amended by Companies (Amendment) Act, 2017 w.e.f. 7th May, 2018 and other applicable provisions of the Companies Act, 2013 if any and rules made thereunder, consent of members be and is hereby accorded to give loan or advances up to **Rs. 400,00,00,000 (Rupees Four Hundred Crores Only)** to a person in whom any of the director of the company is interested as specified in the explanation to Sub-section 2(b) of the said Section on such terms and conditions as may be decided from time to time notwithstanding that the aggregate so far of all the loans made, guarantees given or securities provided, being entities under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2(b) of the said Section.”

**“RESOLVED FURTHER THAT** Board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

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**“RESOLVED FURTHER THAT** Board of directors of the Company be and are hereby authorized to sign, execute and arrange to e-file all necessary forms, returns and documents with the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Central government and/ or any other prescribed authority, as may be required under various provisions of Companies Act, 2013 or any other enactment thereof for and on behalf of the Company.”

## **TO PROVIDE LOAN UNDER SECTION 186:**

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

**“RESOLVED THAT** pursuant to the provisions of section 186 and other applicable provisions if any of the Companies Act 2013 and as amended by Companies (Amendment) Act, 2017 w.e.f. 7<sup>th</sup> May, 2018 and rules made thereunder, consent of members be and is hereby accorded to provide loan or advances to any other person up to **Rs.400,00,00,000 (Rupees Four Hundred Crores Only)** on such terms and conditions as may be decided from time to time, the monetary limits of which is in excess of the limits prescribed under Section 186 of the Companies Act 2013, notwithstanding that the aggregate so far of all the loans made, guarantees given or securities provided, and/or securities so far acquired or to be acquired in anybody corporate may exceed the limits prescribed under section 186 of the Companies Act 2013.”

**“RESOLVED FURTHER THAT** Board of directors of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution.”

**“RESOLVED FURTHER THAT** Board of directors of the Company be and are hereby authorized to sign, execute and arrange to e-file all necessary forms, returns and documents with the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Central government and/ or any other prescribed authority, as may be required under various provisions of Companies Act, 2013 or any other enactment thereof for and on behalf of the Company.”

## **7. TO PROVIDE SECURITY IN CONNECTION WITH A LOAN OF SHREM INVIT UNDER SECTION 185:**

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

**“RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013 and as amended by Companies (Amendment) Act, 2017 w.e.f. 7<sup>th</sup> May, 2018 and other applicable provisions of the Companies Act, 2013 if any and rules made thereunder, the approval of members of company be and is hereby accorded to board of directors of the company (hereinafter called the **“Board”**, which term shall be deemed to include any committee thereof, which the Board may have constituted) to provide security including but not limited to over the initially pledged units being of 5,85,70,500 units constituting 15% (fifteen percent) of the initial Units of the Trust in favour of SBICAP Trustee Company Limited (**“Security Trustee”**) for additional rupee term loan facility from State Bank of India (SBI) and Union Bank of India (UBI) (**“Lenders”**) of upto INR 2,771.00 Crores and upto INR 1,000.00 Crores respectively aggregating to upto INR 3,771.00 Crores (collectively, **“Facility”**) to be availed by Shrem InvIT (**“Borrower”**) from the Lenders on such terms and conditions as may be

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decided from time to time notwithstanding that the aggregate so far of all the loans made, guarantees given or securities provided, being entities under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2(b) of the said Section."

**"RESOLVED FURTHER THAT** any one director of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

**"RESOLVED FURTHER THAT** any one director of the Company be and are hereby authorized to sign, execute and arrange to e-file all necessary forms, returns and documents with the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Central government and/ or any other prescribed authority, as may be required under various provisions of Companies Act, 2013 or any other enactment thereof for and on behalf of the Company."

## **8. TO PROVIDE SECURITY IN CONNECTION WITH A LOAN OF SHREM INVIT UNDER SECTION 186:**

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

**"RESOLVED THAT** pursuant to the provisions of section 186 and other applicable provisions if any of the Companies Act 2013 and as amended by Companies (Amendment) Act, 2017 w.e.f. 7<sup>th</sup> May, 2018 and rules made thereunder, the approval of members of company be and is hereby accorded to board of directors of the company (hereinafter called the "Board", which term shall be deemed to include any committee thereof, which the Board may have constituted) to provide security including but not limited to over the initially pledged units being of 5,85,70,500 units constituting 15% (fifteen percent) of the initial Units of the Trust in favour of SBICAP Trustee Company Limited ("Security Trustee") for additional rupee term loan facility from State Bank of India (SBI) and Union Bank of India (UBI) ("**Lenders**") of upto INR 2,771.00 Crores and upto INR 1,000.00 Crores respectively aggregating to upto INR 3,771.00 Crores (collectively, "**Facility**") to be availed by Shrem InvIT ("**Borrower**") from the Lenders on such terms and conditions as may be decided from time to time, the monetary limits of which is in excess of the limits prescribed under Section 186 of the Companies Act 2013, notwithstanding that the aggregate so far of all the loans made, guarantees given or securities provided, and/or securities so far acquired or to be acquired in anybody corporate may exceed the limits prescribed under section 186 of the Companies Act 2013."

**"RESOLVED FURTHER THAT** any one director of the Company be and is hereby authorized to take such steps as may be necessary for obtaining approvals in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution."

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**“RESOLVED FURTHER THAT** any one director of the Company be and are hereby authorized to sign, execute and arrange to e-file all necessary forms, returns and documents with the Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Central government and/ or any other prescribed authority, as may be required under various provisions of Companies Act, 2013 or any other enactment thereof for and on behalf of the Company.”

**FOR SHREM INFRA INVEST PRIVATE LIMITED**

**DATE: 18/05/2024**  
**PLACE: MUMBAI**



**NITAN CHHATWAL**  
**DIRECTOR**  
**DIN: 00115575**

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## **Notes:**

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

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

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

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## **EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ATTACHED TO THE NOTICE DATED 18<sup>TH</sup> MAY, 2024 FOR CALLING ANNUAL GENERAL MEETING ON 13<sup>TH</sup> JUNE, 2024.**

The following Statement set out all material facts relating to business no.4 ,5 & 6 mentioned in the accompanying Notice.

### **BUSINESS NO. 4**

Mr. Manish Prahlad Rai Hingar (DIN: 00931706) was appointed as an Additional Independent Director of the Company with effect from 15th March, 2024, in accordance with the provisions of Section 149(6), 152 and 161 of the Companies Act, 2013 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, as amended from time to time, relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of the ensuing Annual General Meeting of the Company.

Mr. Manish Prahlad Rai Hingar is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Board is of the view that the appointment of Mr. Manish Prahlad Rai Hingar as Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 4 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

### **BUSINESS NO. 5**

Mr. Prashant Kumar Jain (DIN: 10230187) was appointed as an Additional Independent Director of the Company with effect from 15th March, 2024, in accordance with the provisions of Section 149(6), 152 and 161 of the Companies Act, 2013 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, as amended from time to time, relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of the ensuing Annual General Meeting of the Company.

Mr. Prashant Kumar Jain is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Board is of the view that the appointment of Mr. Prashant Kumar Jain as an Independent Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 5 for approval by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company/their relatives, is in any way concerned or interested, in the said resolution. The Board recommends the said resolution to be passed as an ordinary resolution.

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## **BUSINESS NO. 6**

As per the Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Section 188 of the Companies Act, 2013, mandates the prior approval of the shareholders through ordinary resolution, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds ₹ 1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and will require prior approval of Members by means of an ordinary resolution.

The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Hence it is above context the said Resolution No. 6 is placed for the approval of the Members of the Company.

The company further inform the Members that above proposed transactions are with a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2(b) of the Section 185 of the Companies.

Therefor in terms of Section 185 and 186 of the Companies Act, 2013 approval of shareholders is required by way of special resolution.

## **BUSINESS NO. 7 & 8**

The Chairman informed the members that Shrem Infra Invest Private Limited (the "Sponsor") has got incorporated Shrem InvIT a trust registered as an irrevocable trust under the Indian Trusts Act, 1882 and as an Infrastructure Investment Trust (InvIT) under Regulation 3 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, acting through (a) its trustee Axis Trustee Services Limited and (b) its investment manager, Shrem Financial Private Limited in accordance with the trust deed dated 31<sup>st</sup> December 2020 ("Trust Deed"), (hereinafter referred to as the "Borrower" or "InvIT Trust" or "Trust", as the case may be).

The Chairman informed that State Bank of India (SBI) and Union Bank of India (UBI) ("Lenders") has sanctioned the additional rupee term loans to Shrem InvIT ("Borrower") of INR 2,771.00 Crores and INR 1,000.00 Crores respectively aggregating to INR 3,771.00 Crores (collectively, "Facility") on the terms and conditions mentioned in the sanction letter. Further as per the sanction letter the Company is hereby confirms to execute Unattested Second Supplemental Agreement over the Initially Pledged units being of 5,85,70,500 units constituting 15% (fifteen percent) of the initial Units of the Trust along with a power of attorney, as the security for the above additional facility in favour of SBICAP Trustee Company Limited ("Security Trustee") for the benefit of the Lenders.

The Chairman informed the members that Vide Companies (Amendment) Act, 2017, Section 185 of the Act has been amended and the same was notified by the Ministry of Corporate Affairs on 7<sup>th</sup> May, 2018. In terms of the amended Section 185 of the Act, a company may advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any person in whom any of the Director of the Company is interested subject to the condition that approval of the shareholders of the Company is obtained by way of Special Resolution and requisite disclosures are made in the Explanatory Statement.

The Chairman further informed the members that as per provisions of Section 186 of the Companies Act, 2013 the Board of Directors of a company can give any loan, guarantee or provide security in connection with a loan to any other body corporate or person and acquire securities by way of

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subscription, purchase or otherwise to any person or body corporate to the extent of sixty percent paid up share capital, free reserves and securities premium or one hundred per cent of its free reserves and securities premium account whichever is more and for giving any loan or providing guarantee and security in excess of limit specified above, the approval of members of the company in General Meeting by way of special resolution has to obtained.

Hence, the consent of the members is sought in the above-mentioned security in connection with a term loan of Shrem InvIT are exceeding the limits prescribed under Section 186 of the Companies Act, 2013 and parties under this transaction involved are covered under section 185 of the Companies Act, 2013 therefore approval of shareholders is required.

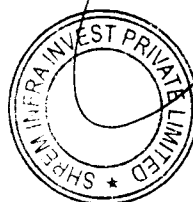
None of the Promoters, Directors or Key Managerial Personnel of the Company and their relatives are in anyway concerned or interested, financially or otherwise, in the resolution as set out at Item No. 7 & 8 as Special Resolution.


The Board recommends the resolution at item No.7 & 8 for approval of the Members by a Special Resolutions.

**Date: 18/05/2024**

**Place: Mumbai**

**FOR SHREM INFRA INVEST PRIVATE LIMITED**



  
**NITAN CHHATWAL**  
**DIRECTOR**  
**DIN: 00115575**



# SHREM INFRA INVEST PRIVATE LIMITED

(Formerly Known as Shrem Infra Structure Private Limited)

CIN: U65100MH2014PTC254839

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

Tel: +91 22 4228 5500/ 5555 Email: [shremgroup@shrem.in](mailto:shremgroup@shrem.in) Web: [www.shrem.in](http://www.shrem.in)



## PROXY FORM

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

SHREM INFRA INVEST PRIVATE LIMITED

(CIN: U65100MH2014PTC254839)

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

### 10<sup>TH</sup> ANNUAL GENERAL MEETING

Name of Member(s): .....

Registered Address: .....

Email ID: .....

Folio No. / DP ID-Client ID: .....

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

1. Name .....

Address.....

Email ID .....

Signature ..... or failing him/her

2. Name .....

Address.....

Email ID .....

Signature ..... or failing him/her

as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10<sup>th</sup> Annual General Meeting of the Company to be held at shorter notice on Thursday, the 13<sup>th</sup> day of June 2024, at 02:15 p.m. at 1101, Viraj Towers, Jn of Andheri Kurla Road, W E Highway, Andheri East, Mumbai – 400093.

SHREM INFRA INVEST PRIVATE LIMITED

(Formerly Known as Shrem Infra Structure Private Limited)

CIN: U65100MH2014PTC254839

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Sr. No.	RESOLUTIONS (ORDINARY BUSINESS)	Option	
		For	Against
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2024 and Statement of Profit and Loss for the year ended on that date along with the Cash Flow Statement and notes forming part of accounts together with the Reports of Directors' and the Auditors' thereon.		
2	To receive, consider and adopt the Consolidated Audited Balance Sheet as at 31st March, 2024 and Statement of Profit and Loss for the year ended on that date along with the Cash Flow Statement and notes forming part of accounts together with the Reports of Directors' and the Auditors' thereon		
3	Ratification of the appointment of Kailash Chand Jain & Co as the Statutory Auditor of the Company.		
Sr. No.	RESOLUTIONS (SPECIAL BUSINESS)	Option	
		For	Against
4	Reappointment of Mr. Manish Prahlad Rai Hingar (DIN: 00931706) as Independent Director of the company		
5	Reappointment of Mr. Prashant Kumar Jain (DIN: 10230187) as Independent Director of the company		
6	Approval for Material Related Party Transaction		
7	provide security in connection with a loan of shrem invit under section 185		
8	provide security in connection with a loan of shrem invit under section 186		

Signed this ..... day of.....2024

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

Reference Folio No. / DP ID & Client ID

No. of Shares .....

# **SHREM INFRA INVEST PRIVATE LIMITED**

**(Formerly Known as Shrem Infra Structure Private Limited)**

**CIN: U65100MH2014PTC254839**

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

**Tel: +91 22 4228 5500/ 5555    Email: [shremgroup@shrem.in](mailto:shremgroup@shrem.in)    Web: [www.shrem.in](http://www.shrem.in)**

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## **Notes:**

1. The Proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. Pursuant to the provisions of Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
7. Please complete all details including details of member (s) in above box before submission.

# SHREM INFRA INVEST PRIVATE LIMITED

(Formerly Known as Shrem Infra Structure Private Limited)

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## SHREM INFRA INVEST PRIVATE LIMITED

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

Email id: shremgroup@shrem.in

CIN: U65100MH2014PTC254839

### ATTENDANCE SLIP

Regd. Folio No. / DP ID – Client ID: \_\_\_\_\_

Name and Address of First/Sole Shareholder: \_\_\_\_\_

No. of Shares held: \_\_\_\_\_

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

I hereby record my presence at the 10<sup>th</sup> Annual General Meeting of the Company to be held at shorter notice on Thursday, the 13<sup>th</sup> day of June 2024, at 02:15 p.m. at 1101, Viraj Towers, Jn of Andheri Kurla Road, W E Highway, Andheri East, Mumbai – 400093.

Member's/Proxy's name in Block letters

Member's/Proxy's Signature

Notes:

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

# SHREM INFRA INVEST PRIVATE LIMITED

(Formerly Known as Shrem Infra Structure Private Limited)

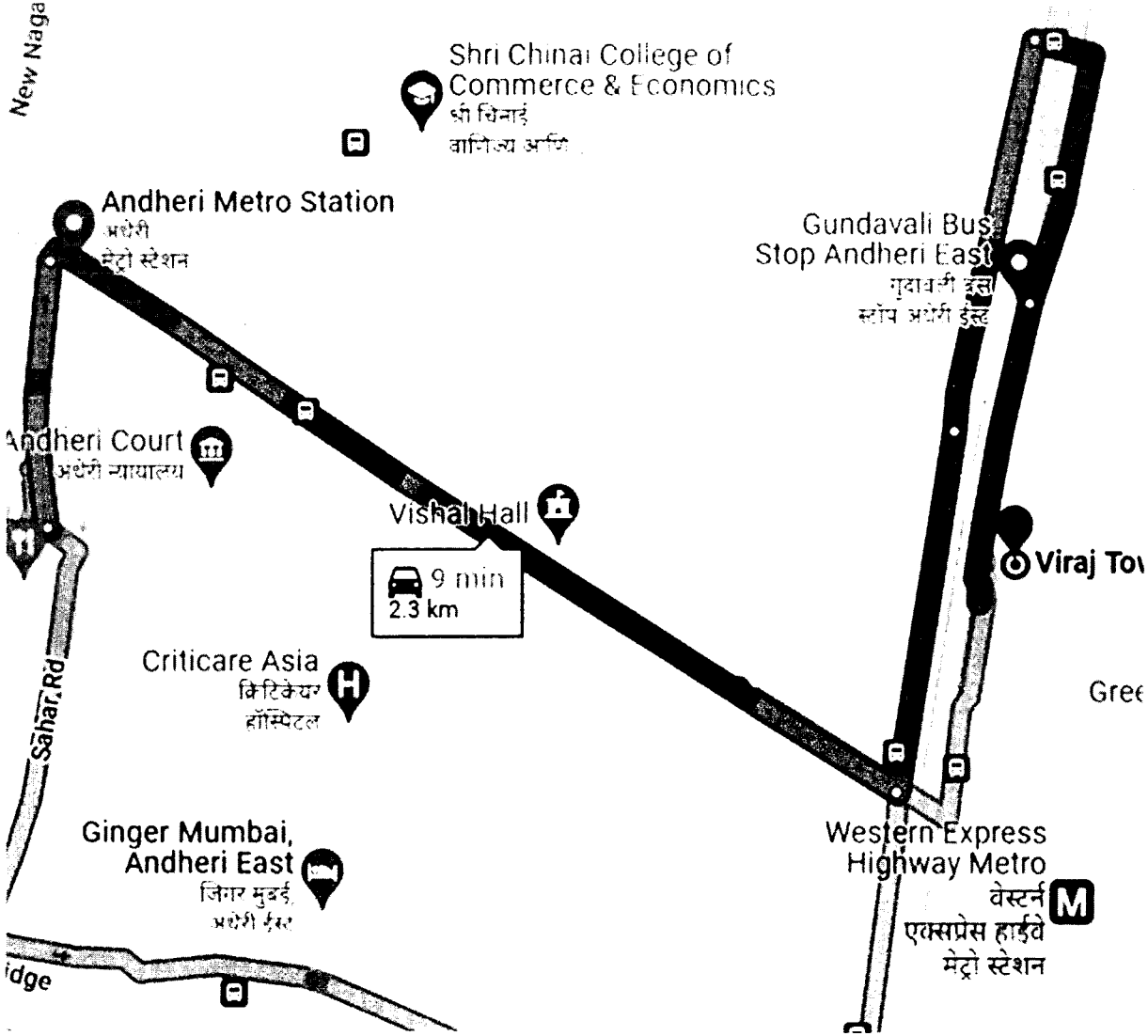
CIN: U65100MH2014PTC254839

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

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



**ROUTE MAP FOR ANNUAL GENERAL MEETING OF SHREM INFRA INVEST PRIVATE LIMITED, SCHEDULED TO BE HELD AT SHORTER NOTICE ON THURSDAY, THE 13<sup>TH</sup> DAY OF JUNE 2024, AT 02:15 P.M. AT 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD, W E HIGHWAY, ANDHERI EAST, MUMBAI – 400093**



# **SHREM INFRA INVEST PRIVATE LIMITED**

**(Formerly Known as Shrem Infra Structure Private Limited)**

**CIN: U65100MH2014PTC254839**

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

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



**Dated:**

**To**

**(Name and Address of Authorised Representative)**

Reference: Annual General Meeting of Shrem Infra Invest Private Limited dated 13/06/2024

**Subject: Voting Instruction**

Dear,

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

## **ORDINARY BUSINESS:**

**1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2024, INCLUDING THE AUDITED BALANCE SHEET AS AT MARCH 31, 2024, THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE AND THE CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON.**

Voting Instruction: Yes/No

**2. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2024, INCLUDING THE AUDITED BALANCE SHEET AS AT MARCH 31, 2024, THE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED ON THAT DATE AND THE CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON**

Voting Instruction: Yes/No

**3. TO RATIFY THE APPOINTMENT OF STATUTORY AUDITORS AND FIX THEIR REMUNERATION AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S), THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION.**

Voting Instruction: Yes/No

## **SPECIAL BUSINESS:**

**4. RE APPOINTMENT OF MR. MANISH PRAHLAD RAI HINGAR (DIN: 00931706) AS INDEPENDENT DIRECTOR OF THE COMPANY**

Voting Instruction: Yes/No

**SHREM INFRA INVEST PRIVATE LIMITED**

**(Formerly Known as Shrem Infra Structure Private Limited)**

**CIN: U65100MH2014PTC254839**

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

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

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**5. RE APPOINTMENT OF MR. PRASHANT KUMAR JAIN (DIN: 10230187) AS INDEPENDENT DIRECTOR OF THE COMPANY**

Voting Instruction: Yes/No

**6. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION**

Voting Instruction: Yes/No

**7. TO PROVIDE SECURITY IN CONNECTION WITH A LOAN OF SHREM INVIT UNDER SECTION 185**

Voting Instruction: Yes/No

**8. TO PROVIDE SECURITY IN CONNECTION WITH A LOAN OF SHREM INVIT UNDER SECTION 186**

Voting Instruction: Yes/No

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

**For** \_\_\_\_\_

\_\_\_\_\_  
(Director)



**SHREM INFRA INVEST PRIVATE LIMITED**  
**(Formerly Known as Shrem Infra Structure Private Limited)**  
**CIN: U65100MH2014PTC254839**

**10<sup>TH</sup>**  
**ANNUAL REPORT**  
**2023-24**





**CORPORATE INFORMATION**  
**CIN: U65100MH2014PTC254839**

**BOARD OF DIRECTORS:**

Mr. Nitán Chhatwal	-	Director/Chairman
Mr. Manish Prahlád Rai Hingar	-	Independent Director
Mr. Prashant Kumar Jain	-	Independent Director
Mrs. Smita Nitán Chhatwal	-	Director

**KEY MANAGERIAL PERSONNEL:**

Mr. Vinay Gupta	-	Company Secretary (CS)
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**COMMITTEES**

Audit Committee  
Nomination and Remuneration Committee  
Stakeholders Relationship Committee  
Risk Management Committee  
Corporate Social Responsibility Committee

**REGISTERED OFFICE**

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

**STATUTORY AUDITOR**

M/s Kailash Chand Jain & Co, Chartered Accountants  
Edena 1st Floor, 97, Maharshi Karve Road,  
Near Income Tax Office, Mumbai - 400 020.  
Contact Person: Ronak Visaria  
Contact Number: +91 022 22009131.  
Email: kcjainco@gmail.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



## **BOARD OF DIRECTORS:**

### **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 star hotels in Goa and is currently developing another hotel in Mumbai. Earlier he co-promoted Viraj Group of companies, which were industry leaders in export market for specialized stainless-steel products.

### **Mrs. Smita Nitin 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.

### **Mr. Manish Prahlad Rai Hingar**

Independent Director

He is one of the pioneers of revolutionary wealth advisory services in India since 2004 and has started the company with a small setup and now has many offices pan India. He is a chartered accountant from the Institute of Chartered Accountants of India and appointed as an Independent Director of the Company is a director of the company with effect from 15<sup>th</sup> March, 2024.

### **Mr. Prashant Kumar Jain**

Independent Director

He is a postgraduate in Commerce from Rajasthan University and also a member of Institute of Cost Accountants of India (ICMAI). Mr. Shyam Sunder Malani is a director of the company since March 21, 2014. He has track record of over 17 years of experience in the fields of Costing, and budgeting in manufacturing industries. He has been appointed as an Independent Director of the Company is a director of the company with effect from 15<sup>th</sup> March, 2024.

### **Ms. Krishani Nitin 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. She was resigned the office of director from the 15<sup>th</sup> March, 2024.



**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. He was resigned the office of director from the 15<sup>th</sup> March, 2024



**DIRECTORS' REPORT**  
**(For the Financial Year 2023-24)**

**To,**  
**The Members,**  
**Shrem Infra Invest Private Limited**

Your directors are pleased to present the 10th Annual Report of Shrem Infra Invest Private Limited ("the Company") along with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

**FINANCIAL SUMMARY AND HIGHLIGHTS ON THE PERFORMANCE OF THE COMPANY:**

The company's financial performance for the year ended March 31, 2024, is summarized below. The Financial Results of the company are given as under:

**FINANCIAL PERFORMANCE AT A GLANCE (STANDALONE):**

Particulars	(Amt. in thousand)	
	Current year	Previous year
	(F. Y. 2023-24)	(F. Y. 2022-23)
	Amount	Amount
Revenue from Operations & Other Income	26,26,330	16,30,010
Total Expenses	7,17,315	5,48,229
<b>Profit/ Loss before extraordinary items and Tax</b>	<b>19,09,014</b>	<b>10,81,781</b>
Extraordinary Items	-	-
<b>Profit/ Loss before Tax (PBT)</b>	<b>19,09,014</b>	<b>10,81,781</b>
Less: Tax Expenses	2,19,588	1,50,451
<b>Profit/ Loss after Tax (PAT)</b>	<b>16,89,426</b>	<b>9,31,330</b>
Other Comprehensive Income	12,61,122	15,87,448
Debenture Redemption Reserve (DRR)	(2,81,250)	(4,29,000.00)
<b>Total Comprehensive Income</b>	<b>2,23,70,705</b>	<b>2,05,33,529</b>
<b>Earnings Per Share (EPS)</b>	42.86	31.67



### **FINANCIAL PERFORMANCE AT A GLANCE (CONSOLIDATED):**

The Consolidated Financial Performance of the Company for the year ended March 31, 2024 is summarized below:

Particulars	(Amt in thousand)
	Current year
	(F. Y. 2023-24)
	Amount
Revenue from Operations & Other Income	34,03,242.42
Total Expenses	8,35,574.05
<b>Profit/ Loss before extraordinary items and Tax</b>	<b>26,14,983.10</b>
Extraordinary Items	-
<b>Profit/ Loss before Tax (PBT)</b>	<b>26,14,983.10</b>
Less: Tax and MAT Credit Receivable	2,97,951.93
<b>Profit/ Loss after Tax (PAT)</b>	<b>23,17,031.17</b>
Other Comprehensive Income	17,14,456.39
Debenture Redemption Reserve (DRR)	(3,56,250.00)
<b>Total Comprehensive Income for the year</b>	<b>2,26,13,084.20</b>

The financial figures mentioned in the report or statement pertain exclusively to the financial year 2023-24.

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

During the year under review, the Gross revenue of the Company was Rs. 25,883.66 lakhs and the Profit after Tax Rs. 16,894.26 lakhs as compared to the gross revenue of Rs 14,036.31 lakhs and Profit after tax of Rs. 9,313.30 lakhs in the previous year. The Consolidated Gross Revenue is Rs. 34,032.42 lakhs and the profit after Tax is Rs. 23,170.31 lakhs.

As on 31<sup>st</sup> March, 2024 the Company hold 22,79,24,030 units of Shrem InvIT, and the Company is the sponsor of the Shrem InvIT.

### **DIVIDEND:**

During the year under review the Board of Directors of your company, after considering holistically the relevant circumstances and financial performance of the company, has decided that it would be prudent, not to recommend any dividend for the financial year 2023-24 and intent to reduce the finance cost as much as possible.

### **TRANSFER TO RESERVES:**

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



Further the Company has created Debenture Redemption Reserve (DRR) of Rs. 2,812 lakhs out of Profit.

**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND:**

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

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

S. No.	ISIN	Facility	Sanctioned Amount (In Crores)	Amount outstanding as on 18.05.2024 (In Crores)	Partial/Full Redemption
				Principal	
1	INE391V07026	Series B NCDs	50	25	-
2	INE391V07034	Series D NCDs	60	0	Fully Redeemed
3	INE391V07042	Series E NCDs	75	45	-
4	INE391V07067	Series 1 MLD-NCDs	137	0	Fully Redeemed
5	INE391V07075	Series 2 MLD-NCDs	137	0	Fully Redeemed
6	INE391V07109	SIPL NCD 2028	120	120	-
7	INE391V07125	SIPL NCD 2025	50	0	Fully Redeemed
8	INE391V07133	SIPL NCD 2026	60	60	-
<b>TOTAL</b>			<b>689</b>	<b>250</b>	

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

During the year under review, the Company has issued and allotted 5000 Secured, Senior, Rated, Listed, Redeemable, Non-Convertible Debentures of INR 1,00,000/- each aggregating to INR 50,00,00,000 on a private placement basis on 18<sup>th</sup> May, 2023 which is listed on the National Stock Exchange of India Limited.



During the year under review, the Company has issued and allotted 12,000 Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of INR 1,00,000/- each aggregating to INR 120,00,00,000 on a private placement basis on 04<sup>th</sup> May, 2023 which is listed on the National Stock Exchange of India Limited

Further During the year under review, the Company has issued and allotted 6000 Secured, Senior, Rated, Listed, Redeemable, Non-Convertible Debentures of INR 1,00,000/- each aggregating to INR 60,00,00,000 on a private placement basis on 15<sup>th</sup> June, 2023 which is listed on the National Stock Exchange of India Limited.

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

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

**SHARE CAPITAL:**

**AUTHORIZED SHARE CAPITAL:**

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

**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL:**

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

**ISSUE OF EMPLOYEE STOCK OPTIONS:**

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

**HOLDING COMPANY:**

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

**SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES:**

During the year under review, the Company has Four wholly owned Subsidiary Company and one associates Company details of which are mentioned below:





<b>Sr . No</b>	<b>Name of the Company</b>	<b><u>Subsidiaries/ ASSOCIATE</u> <u>S/ Joint Ventures</u></b>	<b>CIN</b>	<b>Percentag e of Holdings %</b>	<b>Applicabl e Section</b>
1	Shrem Enterprises Private Limited	Subsidiary	U45100MH2010PTC205833	100%	2(87)(ii)
2	Shrem Roadways Private Limited	Subsidiary	U45309MH2017PTC291157	100%	2(87)(ii)
3	Shrem Infraventure Private Limited	Subsidiary	U45100MH2010PTC209421	100%	2(87)(ii)
4	SHREM TOLLWAY PRIVATE LIMITED	Subsidiary	U45100MH2012PTC227647	100%	2(87)(ii)
5	RAICHUR SINDHANUR HIGHWAYS PRIVATE LIMITED	Associates	U42101MH2024PTC419017	39%	2(6)

The Company has acquired by way of transfer of 100% Equity Shares Shrem Roadways Private Limited and Shrem Infraventure Private Limited and Shrem Tollway Private Limited vide Extra Ordinary General Meeting held on 24th November, 2023 and all the applicable provision of the Companies Act, 2013 for above said acquisition have been complied by the Company. The details for subsidiaries and associates is annexed to this report as form AOC-1.

#### **COMPOSITION OF BOARD OF DIRECTOR:**

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

<b>Sr. No</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
1	Mr. Nitán Chhatwal	00115575	Director	01/06/2019	N. A.
2	Mrs. Smita Nitán Chhatwal	00116943	Director	01/06/2019	N. A.
3	Mr. Manish Prahlád Rai Hingar	00931706	Independent Director	15/03/2024	N. A.



4	Mr. Prashant Kumar Jain	10230187	Independent Director	15/03/2024	N. A.
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During the year under review, following changes took place in the Composition of Board of Director.

Sr. No	Name of the Director	DIN	Designation	Date of Appointment /Cessation	Nature of change
1	Ms. Krishani Nitan Chhatwal	02919669	Director	15/03/2024	Cessation
2	Mr. Shyam Sunder Malani	03182609	Director	15/03/2024	Cessation
3	Mr. Manish Prahlad Rai Hingar	00931706	Independent Director	15/03/2024	Appointment
4	Mr. Prashant Kumar Jain	10230187	Independent Director	15/03/2024	Appointment

**KEY MANAGERIAL PERSONNEL:**

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

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

**A STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149:**

During the year under review, in compliance with Corporate Governance Regulation 16 to 27 of SEBI (LODR), Regulation 2015 your Company has appointed an Independent Directors in board meeting held on 15<sup>th</sup> March, 2024 and Pursuant to Section 149(7) of the Act, the Company has received respective declarations from Mr. Manish Prahlad Rai Hingar and Mr. Prashant Kumar Jain, Independent Directors of the Company affirming compliance with criteria of independence as specified under Section 149(6) of the Act.

The Company has following Independent Directors as on date of this report.

Sr. No	Name of the Director	DIN	Designation	Date of Appointment	Date of Resignation
1	Mr. Manish Prahlad Rai Hingar	00931706	Independent Director	15/03/2024	N. A.
2	Mr. Prashant Kumar Jain	10230187	Independent Director	15/03/2024	N. A.



### **CORPORATE GOVERNANCE:**

During the year under review, Corporate Governance is applicable on your Company and the Report on Corporate Governance is available on the Company's website on [www.shrem.in](http://www.shrem.in).

### **MEETINGS OF BOARD OF DIRECTORS:**

The Board of Directors of the Company met Twenty-Eight (28) times during the Financial year 2023-24.

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1.	14/04/2023	15.	07/10/2023
2.	17/04/2023	16.	16/10/2023
3.	26/04/2023	17.	01/11/2023
4.	04/05/2023	18.	08/11/2023
5.	11/05/2023	19.	16/12/2023
6.	18/05/2023	20.	12/01/2024
7.	26/05/2023	21.	23/01/2024
8.	09/06/2023	22.	01/02/2024
9.	15/06/2023	23.	13/02/2024
10.	18/07/2023	24.	19/02/2024
11.	28/07/2023	25.	21/02/2024
12.	11/08/2023	26.	07/03/2024
13.	25/08/2023	27.	15/03/2024
14.	08/09/2023	28.	27/03/2024

The intervening gaps between the dates of meeting was pursuant to the provisions of Companies Act, 2013 and relevant rules framed thereunder and Articles of Association of the Company.

Sr. No.	Name of Directors/KMP	Meetings held during the year	Eligible to attend	Attended
1	Ms. Krishani Nitin Chhatwal	28	26	25
2	Mr. Shyam Sunder Malani	28	26	26
3	Mr. Nitin Chhatwal	28	28	24
4	Mrs. Smita Nitin Chhatwal	28	28	24
5	Mr. Vinay Gupta	28	28	28
6	Mr. Manish Prahlad Rai Hingar	28	1	1
7	Mr. Prashant Kumar Jain	28	1	1

### **AUDIT COMMITTEE:**

During the year under review, Pursuant to the Regulation 18 of SEBI (LODR), 2015, the Company is subject to the said Regulation shall be liable to constitute Audit Committee.

The composition of Audit Committee for the FY 2023-24 are as Follow:



Sr. No	Name of the Director	DIN	Designation	Date of Appointment	Date of Resignation
1	Mr. Manish Prahlad Rai Hingar	00931706	Chairperson / Non-executive & Independent Director	15/03/2024	N. A.
2	Mr. Prashant Kumar Jain	10230187	Non-executive & Independent Director	15/03/2024	N. A.
3	Mr. Nitán Chhatwal	00115575	Executive Director	16/12/2023	N. A.
4	Mrs. Smita Nitán Chhatwal	00116943	Non-Executive Director	16/12/2023	15/03/2024
5	Mr. Shyam Sunder Malani	03182609	Chairperson/Non-Executive	16/12/2023	15/03/2024

Further the Committee met 1 (One) time during the Financial Year 2023-24 on February 01, 2024. The requisite quorum was present at all the Meetings.

#### **NOMINATION AND REMUNERATION COMMITTEE:**

During the year under review, Pursuant to the Regulation 19 of SEBI (LODR), 2015, the Company is subject to the said Regulation shall be liable to constitute Nomination And Remuneration Committee.

The composition of Nomination and Remuneration Committee for the FY 2023-24 are as Follow:

Sr. No	Name of the Director	DIN	Designation	Date of Appointment	Date of Resignation
1	Mr. Manish Prahlad Rai Hingar	00931706	Chairperson / Non-executive & Independent Director	15/03/2024	N. A.
2	Mr. Prashant Kumar Jain	10230187	Non-executive & Independent Director	15/03/2024	N. A.
3	Mrs. Smita Nitán Chhatwal	00116943	Non-Executive Director	16/12/2023	N. A.
4	Mr. Nitán Chhatwal	00115575	Executive Director	16/12/2023	15/03/2024
5	Mr. Shyam Sunder Malani	03182609	Chairperson/Non-Executive	16/12/2023	15/03/2024



Further the Committee met 1 (One) time during the Financial Year 2023-24 on March 15, 2024. The requisite quorum was present at all the Meetings.

Company has formulated the Nomination and Remuneration Policy on Director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director.

#### **STAKEHOLDER RELATIONSHIP COMMITTEE:**

During the year under review, Pursuant to the Regulation 20 of SEBI (LODR), 2015, the Company is subject to the said Regulation shall be liable to constitute Stakeholder Relationship Committee.

The composition of Stakeholder Relationship Committee for the FY 2023-24 are as Follow:

<b>Sr. No</b>	<b>Name of the Director</b>	<b>DIN</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
1	Mr. Manish Prahlad Rai Hingar	00931706	Chairperson / Non-executive & Independent Director	15/03/2024	N. A.
2	Mr. Prashant Kumar Jain	10230187	Non-executive & Independent Director	15/03/2024	N. A.
3	Mr. Nitán Chhatwal	00115575	Executive Director	16/12/2023	N. A.
4	Mrs. Smita Nitán Chhatwal	00116943	Non-Executive Director	16/12/2023	15/03/2024
5	Mr. Shyam Sunder Malani	03182609	Chairperson/Non-Executive	16/12/2023	15/03/2024

Further the Committee met 1 (One) time during the Financial Year 2023-24 on February 01, 2024. The requisite quorum was present at all the Meetings.

#### **RISK MANAGEMENT COMMITTEECOMMITTEE:**

During the year under review, Pursuant to the Regulation 21 of SEBI (LODR), 2015, the Company is subject to the said Regulation shall be liable to constitute Stakeholder Relationship Committee.

The composition of Stakeholder Relationship Committee for the FY 2023-24 are as Follow:



Sr. No	Name of the Director	DIN	Designation	Date of Appointment	Date of Resignation
1	Mr. Manish Prahlad Rai Hingar	00931706	Chairperson / Non-executive & Independent Director	15/03/2024	N. A.
2	Mr. Prashant Kumar Jain	10230187	Non-executive & Independent Director	15/03/2024	N. A.
3	Mr. Nitán Chhatwal	00115575	Executive Director	16/12/2023	N. A.
4	Mrs. Smita Nitán Chhatwal	00116943	Non-Executive Director	16/12/2023	15/03/2024
5	Mr. Shyam Sunder Malani	03182609	Chairperson/Non-Executive	16/12/2023	15/03/2024

Further the Committee met 1 (One) time during the Financial Year 2023-24 on February 01, 2024. The requisite quorum was present at all the Meetings.

#### **VIGIL MECHANISM:**

During the year under review, Pursuant to the Regulation 22 of SEBI (LODR), 2015 and other applicable provisions and rules if any, the requirement of establishment of Vigil Mechanism for directors and employees is applicable on the Company.

Company has adopted a Whistle Blower Policy as a part of its vigil mechanism. The purpose of the Policy is to enable employees to raise concerns regarding unacceptable improper practices and/or any unethical practices in the organization without the knowledge of the Management.

#### **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 formulated a CSR Policy indicating the activities to be undertaken by the Company.

The CSR policy may be accessed on the Company's website at <https://www.shrem.in/investors-policies.php>. The Contribution against CSR has been made by the company for the financial year 2023-24 based on the average net profit of last three year of the Company. Details has been appended hereto and forms part of this Report.



The composition of Corporate Social Responsibility Committee for the FY 2023-24 are as Follow:

Sr. No	Name of the Director	DIN	Designation	Date of Appointment	Date of Resignation
1	Mr. Prashant Kumar Jain	10230187	Chairperson / non-executive & independent Director	15/03/2024	N. A.
2	Mr. Nitán Chhatwal	00115575	Executive Director	15/03/2024	N. A.
3	Mrs. Smita Nitán Chhatwal	00116943	Non- Executive Director	15/03/2024	N. A.
4	Ms. Krishani Nitán Chhatwal	02919669	Executive Director and Chairperson	06/04/2018	15/03/2024
5	Mr. Shyam Sunder Malani	03182609	Non- Executive Director	06/04/2018	15/03/2024

**STATUTORY AUDITOR:**

M/s. Kailash Chand Jain & Co., Chartered Accountants, (Firm Registration No: 112318W) was appointed as Statutory Auditors of the Company at the Annual General Meeting held on September 16, 2023 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 2027-28.

M/s. M K Doshi & Associates, Chartered Accountants (FRN-133554W) was resigned as the statutory auditor of the Company with effect from 28<sup>th</sup> August, 2023.

**AUDITORS REPORT:**

The report given by the Auditors on the Standalone Financial Statements and Consolidated Financial Statement of the Company for the year ended March 31, 2024, forms part of this Annual Report. There is no qualification, reservation or adverse remark given by the Auditors in their reports.

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

**EXPLANATIONS OR COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE BY AUDITOR IN HIS REPORT AND COMPANY SECRETARY IN PRACTICE IN HIS SECRETARIAL AUDIT REPORT:**



During the year under review, Qualification, Reservation or Adverse Remark or Disclaimer made by the auditors are self-explanatory.

**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 Regulation 24A of SEBI (LODR) Regulation, 2015, the requirement of Secretarial Audit is applicable to the Company for the FY 2023-24. Mr. Pratik Harshad Kalsariya, Proprietor of M/s. K Pratik & Associates (COP: 12368) was appointed as a Statutory auditor of the Company to conduct Secretarial Audit of the Company for the FY 2023-24. The same is annexed here as an Annexure Form MR-3.

The aforesaid report does not contain any qualifications, reservations, adverse remarks or disclaimers and therefore, does not call for any explanation or comments from the Board under Section 134(3) of the Act.

**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:**

During the year under review, the particulars of Loans, Guarantees or Investments as prescribed under Section 186 of the Companies Act, 2013 made by company is annexed to this report as form MBP-2. are given in the note No. 3 in the Notes to accounts forming part of the financial Statement.





**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.

**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 31<sup>st</sup> March, 2024, 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 2023-24 are under:

S.No.	Particulars	Comments
(A)	<b>Conservation of energy</b>	
(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)	<b>Technology absorption</b>	
(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	
<b>(C)</b>	<b>Foreign exchange earnings and Outgo</b>	<b>Inflow</b>	<b>Out Flow</b>
	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	<b>Nil</b>	<b>Nil</b>

#### **FORMAL ANNUAL PERFORMANCE EVALUATION:**

The provisions of regulation 15 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 got triggered to the Company on 15<sup>th</sup> June, 2023. As per the proviso of regulation 15, we had to comply with the Corporate Governance compliances by 31<sup>st</sup> March, 2024. Accordingly, before 31<sup>st</sup> March, 2024, we have constituted all the requisite committees of the Board on 16<sup>th</sup> December, 2023 and we have inducted Independent Directors on the Board of the Company on 15<sup>th</sup> March, 2024.

The Annual Performance Evaluation of the Board, its Committees, the Chairperson of the Board and the individual Directors will be done by the Board of Directors / Independent Directors in terms of the provisions of the Act and the Listing Regulations. The framework and criteria of evaluation as approved by the Nomination and Remuneration Committee of the Company.

#### **EMPLOYEE BENEFIT:**

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

#### **DISCLOSURE PURSUANT TO SECTION 197 (12) OF THE COMPANIES ACT 2013:**

Pursuant to Rule 2A of the Companies (Specification of Definitions Details) Rules, 2014, as amended, public companies which have not listed their equity shares on a recognised stock exchange but have listed their non-convertible debt securities issued on private placement basis in terms of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, shall not be considered as listed company in terms of the Act.

Hence, Section 197(12) of the Act read with rules 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are not applicable.



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

During the year under review, the Company had received notice from NSE vide Letter no. NSE/LIST-SOP/DEBT/FINES/0225 dated on September 14, 2023 with respect to delay in compliance with Regulation 52(7)/ 7A for Quarter ended June 30, 2023.

After that your company had complied with the notice and had paid of the penalties levied on the Company for aforesaid matter.

**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:

1. 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;
2. 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;
3. 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;
4. that the Directors have prepared the Annual Accounts on a going concern basis;
5. 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
6. 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.



## **POLICIES**

The Company has adopted various policies pursuant to applicable laws and business/ governance requirements, from time to time and the same have been approved by the Board of Directors on recommendation of respective Committees.

The Company conducts review of all policies of the Company on annual basis to incorporate amendments, if any required pursuant to regulatory/business requirements.

### **Policy on directors' appointment and remuneration/compensation for Directors, Senior Management Personnel, Key Managerial Personnel and other Employees**

In terms of section 178 of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company have formulated Nomination & Remuneration Policy ("Policy") ensuring the criteria for evaluation of performance and determination of remuneration based on the performance of Directors, KMPs and Senior Management.

Section 134 of the Act stipulates that the Board's Report is required to include a statement on Company's Policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and remuneration for KMPs and other employees.

In view of the aforesaid, the Board of Directors has, based on the recommendation of the NRC, approved the Policy which is available on the website of the Company at <https://www.shrem.in/investors-policies.php>

### **Whistle Blower Policy**

The Company has a whistle blower policy encompassing vigil mechanism pursuant to requirements of Section 177(9) of the Act and Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The whistle blower policy/vigil mechanism enables a director or an employee to report to the management, without fear of victimization, any unacceptable and/or unethical behaviour, suspected or actual fraud, violation of the Company's Code of Conduct or ethics policy and instances of leak or suspected leak of unpublished price sensitive information which are detrimental to the organization's interest. It provides safeguards against victimization of directors/employees who avail of the mechanism and allows for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The policy has been communicated to the employees within the organization and has been hosted on the Company's website and can be accessed at <https://www.shrem.in/investors-policies.php>



During the financial year under review, no employee was denied access to the Chairperson of Audit Committee under this policy and no complaint was received under the vigil mechanism of the Company.

**Disclosure required pursuant to SEBI circular on Large Corporate**

As per Chapter XII – “Fund raising by issuance of debt securities by large corporate” of SEBI Circular dated August 10, 2021 read with SEBI Circular dated March 31, 2023, as amended, the Company was identified as a Large Corporate (“LC”) basis position as on March 31, 2023.

Accordingly, the Company was required to raise not less than 25% of its incremental borrowings of FY 2023-24 by way of issuance of debt securities over a contiguous block of 3 (three) years i.e. till FY 2025-26.

Further, SEBI vide Circular dated October 19, 2023, required all LCs to endeavour to comply with the requirement of raising 25% of their incremental borrowings done during FY 2022, FY 2023 and FY 2024 respectively by way of issuance of debt securities till March 31, 2024, failing which, such LCs shall provide a one-time explanation in their Annual Report for FY 2024.

Accordingly, your Company has complied with above requirement of raising 25% of incremental borrowings in FY 2023-24.

Now the Company is not a Large Corporate as per the applicability criteria given under the Chapter XII of Circular– SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023, with effect from 01<sup>st</sup> April, 2024.

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

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

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

This provision is not applicable on the Company.



## **CREDIT RATINGS AGENCIES AND RATINGS:**

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

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

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

### **2. ICRA Limited**

Registered Office:  
3rd Floor, Electric Mansion Appasaheb Marathe Marg,  
Prabhadevi, Mumbai, Maharashtra 400025

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

### **3. CARE Ratings Limited**

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

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

## **ANNUAL RETURN:**

In terms of Section 92(3) and section 134(3)(a) of the Companies Act, 2013 read with Rule 12 of The Companies (Management and Administration) Rules, 2014, the Annual Return as on March 31, 2024 is available on the Company's website on <https://www.shrem.in/investors-annual-return.php>



**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 INVEST PRIVATE LIMITED**

**PLACE: MUMBAI**

**DATE: 18/05/2024**

**NITAN CHHATWAL  
DIRECTOR  
DIN: 00115575**

**SMITA NITAN CHHATWAL  
DIRECTOR  
DIN: 00116943**

# SHREM INFRA INVEST PRIVATE LIMITED

(Formerly Known as Shrem Infra Structure Private Limited)

CIN: U65100MH2014PTC254839

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

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

Web: www.shrem.in



## Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures as on **31-03-2024**

### Part “A”: Subsidiaries

SR. No.	Particulars	Details	Details	Details	Details
1	Name of the subsidiary	Shrem Enterprises Private Limited (Rs. In Thousands)	Shrem Roadways Private Limited (Rs. in Lakhs)	Shrem Infraventure Private Limited (Rs. in Lakhs)	Shrem Tollway Private Limited (Rs. in Lakhs)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A.	N. A.	N. A.	N. A.
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N. A.	N. A.	N. A.	N. A.
4	Share capital	7,50,000	0.10	0.10	0.10
5	Reserves & surplus	23,00,371.44	732.39	235.85	56.15
6	Total assets	1,04,62,768.61	732.94	236.48	56.74
7	Total Liabilities	81,54,897.17	0.45	0.53	0.49
8	Investments	96,67,938.36	-	-	-
9	Turnover	8,14,876.12	-	-	-
10	Profit before taxation	7,07,389.13	(4.68)	(1.13)	(8.40)
11	Provision for taxation	(78,378.64)	0.13	0.01	-
12	Profit after taxation	6,29,010.49	(4.55)	(1.12)	(8.40)
13	Proposed Dividend	NIL	NIL	NIL	NIL
14	% of shareholding	100.00	100.00	100.00	100.00

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

### FOR SHREM INFRA INVEST PRIVATE LIMITED

DATE **18-05-2024**

PLACE **MUMBAI**

**NITAN CHHATWAL**  
DIRECTOR  
DIN-00115575

**SMITA NITAN CHHATWAL**  
DIRECTOR  
DIN- 00116943



# SHREM INFRA INVEST PRIVATE LIMITED

(Formerly Known as Shrem Infra Structure Private Limited)

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Web: www.shrem.in



## Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to  
Associate Companies and Joint Ventures as on

31-03-2024

		(Rs. )
Sr. No.	Name of associates/Joint Ventures	<b>Raichur Sindhanur Highways Private Limited</b>
1	<b>Latest audited Balance Sheet Date</b>	31.03.2024
2) A	<b>No. of Shares of Associate/Joint Ventures/ held by the company on the year end</b>	3900 Equity Shares
B	<b>Amount of Investment in Associates/Joint Venture</b>	39000
C	<b>Extend of Holding%</b>	39
3	<b>Description of how there is significant influence</b>	More than 25% holding
4	<b>Reason why the associate/joint venture is not consolidated</b>	N. A.
5	<b>Net worth attributable to shareholding as per latest audited Balance Sheet</b>	(9,53,386.7)
6	<b>Profit/Loss for the year</b>	(10,53,386.7)
A	<b>Considered in Consolidation</b>	(4,10,821)
B	<b>Not Considered in Consolidation</b>	(6,42,566)

1. Names of associates or joint ventures which are yet to commence operations.

2. Names of associates or joint ventures which have been liquidated or sold during the year.

**Note:** This Form is to be certified in the same manner in which the Balance Sheet is to be certified.

**FOR SHREM INFRA INVEST PRIVATE LIMITED**

**DATE 18-05-2024**

**PLACE MUMBAI**

**NITAN CHHATWAL  
DIRECTOR  
DIN-00115575**

**SMITA NITAN CHHATWAL  
DIRECTOR  
DIN- 00116943**



NATURE OF TRANSACTION (WHETHER LOAN/ GUARANTEE/ SECURITY/ ACQISTION)	DATE OF MAKING LOAN/ ACQUISITION/ GIVING GUARANTEE/ PROVIDING SECURITY	NAME AND ADDRESS OF THE PERSON OR BODY CORPORATE TO WHOM IT IS MADE OR GIVEN OR WHOSE SECURITIES HAVE BEEN ACQUIRED (LISTED/ UNLISTED ENTITIES)	AMOUNT OF LOAN/SECURITY/ ACQUISITION/ GUARANTEE/ INVESTMENTS (IN RS.)	TIME PERIOD FOR WHICH IT IS MADE/ GIVEN	PURPOSE OF LOAN/ ACQUISITION/ GUARANTEE/ SECURITY	% OF LOAN/ ACQUISITION/ EXPOSURE ON GUARANTEE/ SECURITY PROVIDED TO THE PAID UP CAPITAL, FREE RESERVES AND SECURITIES PREMIUM ACCOUNT AND % OF FREE RESERVES AND	DATE OF PASSING OF BOARD RESOLUTION	DATE OF PASSING SPECIAL RESOLUTION , IF REQUIRED	FOR LOANS		FOR ACQISTIONS						Remarks and Signatures
									RATE OF INTERES T	DATE OF MATURIT Y	NO AND KIND OF SECURITIES	NOMINAL VALUE AND PAID UP VALUE	COST OF ACQUISITION (IN CASE OF SECURITIES HOW THE PURCHASE PRICE WAS ARRIVED AT) (IN RS.)	DATE OF SELLING INVESTME NTS	SELLING PRICE (HOW THE PRICE WAS ARRIVED AT)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	
TO PROVIDE SECURITY	04-08-2023	SBICAP TRUSTEE COMPANY LIMITED  Address-4TH FLOOR, MISTRY BHAVAN, 122, DINSHAW WACHHA ROAD, CHURCHGATE, MUMBAI, MAHARASHTRA 400020	8377000000	31-12-2036	PLEDGE OF \$8570500 UNITS OF SHREM INVIT AS SECURITY AGAINST THE LOAN AVAILED BY SHREM INVIT	331.30	28-07-2023	29-07-2023	N. A.	N. A.	N. A.	N. A.	N. A.		N. A.		
ACQUISITION	12-03-2024	Shrem Infraventure Private Limited  Address - 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD W. E. HIGH WAY, ANDHERI (EAST) MUMBAI MH 400093	1,11,58,000	N. A.	STRATEGIC PLANNING FOR FUTURE GROWTH	0.04	01-11-2023	24-11-2023	N. A.	N. A.	1,000 EQUITY SHARES	Rs. 10,000	1,11,58,000		N.A		
ACQUISITION	12-03-2024	Shrem Tollway Private Limited  Address - 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD W. E. HIGH WAY, ANDHERI (EAST) MUMBAI MH 400093	55,95,000	N. A.	STRATEGIC PLANNING FOR FUTURE GROWTH	0.02	01-11-2023	24-11-2023	N. A.	N. A.	1,000 EQUITY SHARES	Rs. 10,000	55,95,000		N.A		
ACQUISITION	12-03-2024	Shrem Roadways Private Limited  Address - 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD W. E. HIGH WAY, ANDHERI (EAST) MUMBAI MH 400093	6,74,59,000	N. A.	STRATEGIC PLANNING FOR FUTURE GROWTH	0.27	01-11-2023	24-11-2023	N. A.	N. A.	1,000 EQUITY SHARES	Rs. 10,000	6,74,59,000		N.A		
ACQUISITION	11-02-2024	Raichur Sindhanur Highways Private Limited  Address - 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD W. E. HIGH WAY, ANDHERI (EAST) MUMBAI MH 400093	39,000	N. A.	STRATEGIC PLANNING FOR FUTURE GROWTH	0.00	12-01-2024	N. A.	N. A.	N. A.	3900 EQUITY SHARES	Rs.39,000	39,000		N.A		
<b>NIHAN CHHATWAL</b> <b>DIRECTOR</b> <b>DIN: 00115575</b>																	

**SHREM INFRA INVEST PRIVATE LIMITED****(Formerly Known as Shrem Infra Structure Private Limited)****CIN: U65100MH2014PTC254839**

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

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

**FORM NO AOC-2 AS ON 31-03-2024****(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 INVEST PRIVATE LIMITED****PLACE: MUMBAI****DATE: 18/05/2024**

\_\_\_\_\_  
**NITAN CHHATWAL**  
**DIRECTOR**  
**DIN: 00115575**

\_\_\_\_\_  
**SMITA NITAN CHHATWAL**  
**DIRECTOR**  
**DIN: 00116943**

## SHREM INFRA INVEST PRIVATE LIMITED

(Formerly Known as Shrem Infra Structure Private Limited)

CIN: U65100MH2014PTC254839

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

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### 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 / arrangement s/transaction s:	Salient terms of the contracts or arrangement s or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances , if any:	Date on which the special resolution was passed in
1	Shrem Enterprises Private Limited Wholly Owned Subsidiary	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2023-2024	One Year	Rs.750 Crores	14/04/2023	N. A.	N. A.
2	Shrem Construction Private Limited Group Company	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2023-2024	One Year	Rs.500 Crores	14/04/2023	N. A.	N. A.
3	Nitan Chhatwal Director	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2023-2024	One Year	Rs.30 Crores	14/04/2023	N. A.	N. A.
4	Shrem Infra Investment Manager Private Limited (Formaly: Shrem Financial Private Limited) Group Company	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2023-2024	One Year	Rs.17 Crores	14/04/2023	N. A.	N. A.
5	Shrem Infracore Private Limited	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2023-2024	One Year	Rs. 1 crore	12/01/2024	N. A.	N. A.

**SHREM INFRA INVEST PRIVATE LIMITED****(Formerly Known as Shrem Infra Structure Private Limited)****CIN: U65100MH2014PTC254839**

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	Wholly Owned Subsidiary						
6	Shrem Roadways Private Limited Wholly Owned Subsidiary	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2023-2024	One Year	Rs. 7 crore	12/01/2024	N. A.	N. A.
7	Shrem Tollway Private Limited Wholly Owned Subsidiary	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2023-2024	One Year	Rs. 1 crore	12/01/2024	N. A.	N. A.
8	Shrem InvIT Group Company	Purchase of Shares/ Investments for the Financial Year 2023-2024 1) Shrem Infraventure Private Limited 2) Shrem Roadways Private Limited 3) Shrem Tollway Private Limited	One Time	Rs. 8.43 crore	01/11/2023	N. A.	24/11/2024
11	Hitesh Chhatwal Relative of Director	Appointment of Mr. Hitesh Chhatwal in Place of Profit for the Financial Year 2023-2024	One Year	Rs.1.8 Crores	14/04/2023	N. A.	N. A.

**FOR SHREM INFRA INVEST PRIVATE LIMITED****PLACE: MUMBAI****DATE: 18/05/2024**

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**NITAN CHHATWAL**  
**DIRECTOR**  
**DIN: 00115575**

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**SMITA NITAN CHHATWAL**  
**DIRECTOR**  
**DIN: 00116943**



## Annual Report on CSR Activities for the Financial Year 2023-24

### 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 Re-constituted a Corporate Social Responsibility Committee in the Board Meeting duly held on 15<sup>th</sup> March, 2024.

Sr. No.	Name of Director	Designation / Nature of Directorship	Date of appointment	Date of resignation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Prashant Kumar Jain	Chairperson-non-executive & independent	15 <sup>th</sup> March, 2024	NA	1	1
2	Mrs. Smita Nitán Chhatwal	Member-non-executive &	15 <sup>th</sup> March, 2024	NA	1	1
3	Mr. Nitán Chhatwal	Member-Executive	15 <sup>th</sup> March, 2024	NA	1	1
4	Ms. Krishani Nitán Chhatwal	Chairperson-Director	6 <sup>th</sup> April, 2018	15 <sup>th</sup> March, 2024	-	-
5	Mr. Shyam Sunder Malani	Member-Director	6 <sup>th</sup> April, 2018	15 <sup>th</sup> March, 2024	-	-

- 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	-	-	-
	<b>Total</b>	-	-

**6. Average net profit of the company as per section 135(5): Rs. 80,49,13,371.12**

1. (a) Two percent of average net profit of the company as per section 135(5): Rs. 1,60,98,267.42
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
- (c) Amount required to be set off for the financial year, if any: Nil



(d) Total CSR obligation for the financial year (6a+6b-6c).

Rs. 1,60,98,267.42

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.
1,61,90,000.00	-				

(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.	Welfare for Animals in GOA (WAG)	IV	No	GOA		-	6,00,000.00	6,00,000.00	NA	No	Welfare for Animals in GOA (WAG)	CSR00022905
2.	Awaaz Voice of Stray Animals	IV	Yes	Mumbai, Maharashtra		-	4,90,000.00	4,90,000.00	NA	No	Awaaz Voice of Stray Animals	CSR00000366
3	Shrem Sewa Foundation	IV	Yes	Mumbai, Maharashtra		-	1,51,00,000.00	1,51,00,000.00	NA	No	Shrem Sewa Foundation	CSR00033356
	<b>Total</b>	-	-	-		-	1,61,90,000.00	1,61,90,000.00	-	-	-	-





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

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

(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) : 1,61,90,000.00

(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)	1,60,98,267.42
(ii)	Total amount spent for the Financial Year	1,61,90,000.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	91,732.58
(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)]	91,732.58

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

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



	Total	-	-	-	-
--	-------	---	---	---	---

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

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

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

(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 INVEST PRIVATE LIMITED**

**PLACE: MUMBAI**

**DATE: 18/05/2024**

**NITAN CHHATWAL**  
**DIRECTOR**  
**DIN: 00115575**

**SMITA NITAN CHHATWAL**  
**DIRECTOR**  
**DIN: 00116943**

**Form No. MR-3  
SECRETARIAL AUDIT REPORT*****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024***

*[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**SHREM INFRA INVEST PRIVATE LIMITED**  
Mumbai.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREM INFRA INVEST PRIVATE LIMITED** (hereinafter called the Company) during F.Y. 2023-2024. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**Limitation of the Auditors**

- (i) Based on our verification of the Company's books, papers, minute books, forms and returns filed, and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder; and
- (ii) Based on the management representation, confirmation and explanation wherever required by us, the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

**Auditors Responsibility**

- (i) Our responsibility is to express the opinion on the compliance with the applicable laws and maintenance of records based on audit. We conducted our audit in accordance with the Guidance Note on Secretarial Audit ("**Guidance Note**") and Auditing Standards issued by the Institute of Company Secretaries of India ("**ICSI**"). The Guidance Note and Auditing Standards require that we comply with statutory and regulatory requirements and also that we plan and perform the audit so as to obtain reasonable assurance about compliance with applicable laws and maintenance of records.
- (ii) Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.
- (iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness, and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures



selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.

- (iv) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's Board processes and compliance-mechanism.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, which were made available for verification during the Audit process, for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations');
  - b. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - e. The Securities and Exchange Board of India (Depositories and Participant) Regulations, 2015;

It is further reported that with respect to the compliance of other applicable laws, we have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for compliances under general laws (including Labour Laws, Tax Laws, etc.)

Based upon the Management Representation wherever required from the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with the following pertinent laws, rules, regulations and guidelines as specifically applicable to the Company: -

#### **Core Investment Companies (Reserve Bank) Directions, 2016 and the Directions issued thereunder**

We have also examined the compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has generally complied with the provisions of the Act, Old Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Other statutes, Acts, laws, Rules, Regulations, Guidelines and Standards, etc. as applicable to the Company are given below:

- (i) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation etc.;
- (ii) Environment Protection Laws and other incidental laws related to safety of Environment;

- (iii) Acts as prescribed under Direct Tax and Indirect Tax;
- (iv) Stamp Acts and Registration Acts;
- (v) The Sexual Harrassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (vi) Micro, Small and Medium Enterprises Development Act, 1952;
- (vii) Labour Welfare Act; and
- (viii) Local laws as applicable to the factory and office of the Company.

**We further report that**

- i. the Board of Directors of the Company is duly constituted with proper balance of Directors and Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. The following changes took place during the audit period:
  - (a) **Mr. Prashant Kumar Jain** (DIN:10230187) was appointed as an Independent Director of the Company for a period of 5 consecutive years from March 15, 2024 to March 14, 2029;
  - (b) **Mr. Manish Prahlad Rai Hingar** (DIN:00931706) was appointed as an Independent Director of the Company for a period of 5 consecutive years from March 15, 2024 to March 14, 2029;
  - (c) **Mr. Shyam Sunder Malani** (DIN: 03182609) had tendered his resignation from the post of directorship of the Company and the Board in their meeting dated March 15, 2024 accepted resignation w.e.f. March 15, 2024.
  - (d) **Ms. Krishani Nitan Chhatwal** (DIN: 02919669) had tendered her resignation from the post of directorship of the Company and the Board in their meeting dated March 15, 2024 accepted resignation w.e.f. March 15, 2024.
- ii. Further, the composition of all statutory committees was also in compliance with the Act and applicable Rules and Regulations.
- iii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iv. The majority of decisions were carried through and there were no instances where any director expressed any dissenting views.

During the period under review, decisions were carried through unanimously and no dissenting views were observed, while reviewing the minutes.

**We further report that** in our opinion, the Company has, in all material respects, adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**We further report that** during the audit period the company has undertaken significant & material corporate events/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above and which are provided in **Annexure B** annexed to this report.



Place: **Mumbai**  
Date: **18th May, 2024**



**K PRATIK & ASSOCIATES**  
Practicing Company Secretaries

**PRATIK HARSHAD KALSARIYA**

Proprietor

M. No.: **FCS-12974**

C. P. No.: **12368**

Peer Review No.: **1953/2022**

UDIN: **F012974F000398678**

**Note 1:** *Unique Document Identification Number (UDIN) is generated for this certificate and same is reported to the Institute of Company Secretaries of India and the UDIN is issued in accordance with the applicable provisions of the ICSI Unique Document Identification Number (UDIN) Guidelines, 2019.*

**Note 2:** *This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.*

**‘Annexure A’**

To,  
The Members,  
**SHREM INFRA INVEST PRIVATE LIMITED**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management’s representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The verification of records of the company was limited to the information / documents made available by the management of the Company and the report was made relying upon the information / documents made available by the Company.

Place: **Mumbai**  
Date: **18th May, 2024**



**K PRATIK & ASSOCIATES**  
Practicing Company Secretaries

**PRATIK HARSHAD KALSARIYA**

Proprietor

M. No.: **FCS-12974**

C. P. No.: **12368**

Peer Review No.: **1953/2022**

UDIN: **F012974F000398678**

## “Annexure – B”

**List of material events of the Company occurred during the F.Y. 2023-24**

During the reporting period, following significant & material corporate events/ actions had occurred which has a major bearing on the Company's affairs:

SR. NO.	DATE OF EVENT	PARTICULARS																				
1	April 26, 2023	<p>The Shareholders in the Extra-Ordinary General Meeting passed the resolution relating to:</p> <p>issue of Secured, Senior, Rated, Listed, Redeemable, Rupee Denominated Non-Convertible Debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each, aggregating up to INR 170,00,00,000 (Indian Rupees One Hundred and Seventy Crores) with a base issue size of INR 1,00,00,00,000 (Indian Rupees One Hundred Crores Only) and a green shoe option to retain up to INR 70,00,00,000 (Indian Rupees Seventy Crores only) in dematerialized form and on a private placement basis ("Issue"),</p>																				
2	May 4, 2023	<p>The Board of Directors passed the resolution relating to:</p> <p>Allotment of 12,000 Secured, Senior, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each on private placement basis to following allottees</p> <table><tr><th>Sr. No.</th><th>Name of Allottee</th><th>No. of Debentures</th><th>Face Value of Debentures</th><th>Amount (in INR)</th></tr><tr><td>1</td><td>Aditya Birla Finance Limited</td><td>10,000</td><td>1,00,000</td><td>1,00,00,00,000</td></tr><tr><td>2</td><td>Trust Investment Advisors Private Limited</td><td>2,000</td><td>1,00,000</td><td>20,00,00,000</td></tr><tr><td colspan="2">Total</td><td>12,000</td><td></td><td>1,20,00,00,000</td></tr></table>	Sr. No.	Name of Allottee	No. of Debentures	Face Value of Debentures	Amount (in INR)	1	Aditya Birla Finance Limited	10,000	1,00,000	1,00,00,00,000	2	Trust Investment Advisors Private Limited	2,000	1,00,000	20,00,00,000	Total		12,000		1,20,00,00,000
Sr. No.	Name of Allottee	No. of Debentures	Face Value of Debentures	Amount (in INR)																		
1	Aditya Birla Finance Limited	10,000	1,00,000	1,00,00,00,000																		
2	Trust Investment Advisors Private Limited	2,000	1,00,000	20,00,00,000																		
Total		12,000		1,20,00,00,000																		
3	May 18, 2023	<p>The Board of Directors passed the resolution relating to:</p> <p>Allotment of 5,000 Secured, Senior, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each on private placement basis to following allottees</p> <table><tr><th>Sr. No.</th><th>Name of Allottee</th><th>No. of Debentures</th><th>Face Value of Debentures</th><th>Amount (in INR)</th></tr><tr><td>1</td><td>Aditya Birla Finance Limited</td><td>5,000</td><td>1,00,000</td><td>50,00,00,000</td></tr><tr><td colspan="2">Total</td><td>5,000</td><td></td><td>50,00,00,000</td></tr></table>	Sr. No.	Name of Allottee	No. of Debentures	Face Value of Debentures	Amount (in INR)	1	Aditya Birla Finance Limited	5,000	1,00,000	50,00,00,000	Total		5,000		50,00,00,000					
Sr. No.	Name of Allottee	No. of Debentures	Face Value of Debentures	Amount (in INR)																		
1	Aditya Birla Finance Limited	5,000	1,00,000	50,00,00,000																		
Total		5,000		50,00,00,000																		



4	June 9, 2023	<p>The Shareholders in the Extra-Ordinary General Meeting passed the resolution relating to:</p> <p>issue of secured, Senior, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each, aggregating up to INR 60,00,00,000 (Indian Rupees Sixty Crores) ("Debentures"), in dematerialized form and on a private placement basis ("Issue"),</p>															
5	June 15, 2023	<p>The Board of Directors passed the resolution relating to:</p> <p>Allotment of 6,000 Secured, Senior, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each on private placement basis to following allottees</p> <table><tr><th>Sr. No.</th><th>Name of Allottee</th><th>No. of Debentures</th><th>Face Value of Debentures</th><th>Amount (in INR)</th></tr><tr><td>1</td><td>Trust Investment Advisors Private Limited</td><td>6,000</td><td>1,00,000</td><td>60,00,00,000</td></tr><tr><td colspan="2">Total</td><td>6,000</td><td></td><td>60,00,00,000</td></tr></table>	Sr. No.	Name of Allottee	No. of Debentures	Face Value of Debentures	Amount (in INR)	1	Trust Investment Advisors Private Limited	6,000	1,00,000	60,00,00,000	Total		6,000		60,00,00,000
Sr. No.	Name of Allottee	No. of Debentures	Face Value of Debentures	Amount (in INR)													
1	Trust Investment Advisors Private Limited	6,000	1,00,000	60,00,00,000													
Total		6,000		60,00,00,000													
6	July 29, 2023	<p>The Shareholders in the Extra-Ordinary General Meeting passed the resolution relating to:</p> <p>Provision of security in connection with loan of Shrem InvIT u/s. 185 and 186 of the Companies Act, 2013.</p>															
7	September 08, 2023	<p>M/s. M. K. Doshi &amp; Associates, Chartered Accountants, having F.R.N. 133554W tendered their resignation from the post of Statutory Auditor of the Company vide its letter dated August 28, 2023. The Board accepted their resignation with immediate effect. Further, M/s. Kailash Chand Jain, Chartered Accountants, having F.R.N. 112318W were appointed as Statutory Auditor for F.Y. 2022-23 in casual vacancy due to resignation of previous Auditor of the Company.</p>															
8	September 16, 2023	<p>The Shareholders in the Annual General Meeting passed the resolution relating to:</p> <ul style="list-style-type: none"><li>- Appointment of M/s. Kailash Chand Jain, Chartered Accountants, having F.R.N. 112318W as Statutory Auditor of the Company for period of 5 years commencing from F.Y. 2023-24 to 2027-28;</li><li>- Change of name of the Company from “SHREM INFRA STRUCTURE PRIVATE LIMITED” to “SHREM INFRA INVEST PRIVATE LIMITED”.</li></ul>															
9	November 8, 2023	<p>The Board of Directors noted and acknowledged the Notice received from NSE (ref no. NSE/LIST-SOP/DEBT/FINES/0225) dt. September 14, 2023 for 2 day delay in filing of End use Certificate relating to NCD issued by the Company.</p>															
10	November 24, 2023	<p>The Shareholders in the Extra-Ordinary General Meeting passed the resolution relating to:</p>															

		Make investment in following entities u/s. 186 of the Companies Act, 2013																									
		<table><tr><th>Sr. no.</th><th>Name of the Company</th><th>No. of shares</th><th>Value per Share (Amt. in INR)</th><th>Total Value of Shares (Amt. in INR)</th></tr><tr><td>1</td><td>Shrem Infraventure Private Limited</td><td>1,000</td><td>11,158</td><td>1,11,58,000</td></tr><tr><td>2</td><td>Shrem Tollway Private Limited</td><td>1,000</td><td>5,595</td><td>55,95,000</td></tr><tr><td>3</td><td>Shrem Roadways Private Limited</td><td>1,000</td><td>67,459</td><td>6,74,59,000</td></tr><tr><td colspan="4">Total investment amount</td><td>8,42,12,000</td></tr></table>	Sr. no.	Name of the Company	No. of shares	Value per Share (Amt. in INR)	Total Value of Shares (Amt. in INR)	1	Shrem Infraventure Private Limited	1,000	11,158	1,11,58,000	2	Shrem Tollway Private Limited	1,000	5,595	55,95,000	3	Shrem Roadways Private Limited	1,000	67,459	6,74,59,000	Total investment amount				8,42,12,000
Sr. no.	Name of the Company	No. of shares	Value per Share (Amt. in INR)	Total Value of Shares (Amt. in INR)																							
1	Shrem Infraventure Private Limited	1,000	11,158	1,11,58,000																							
2	Shrem Tollway Private Limited	1,000	5,595	55,95,000																							
3	Shrem Roadways Private Limited	1,000	67,459	6,74,59,000																							
Total investment amount				8,42,12,000																							
11	December 16, 2023	The Board of Directors constituted following committees: - Audit Committee; - Nomination & Remuneration Committee; - Risk Management Committee; - Stakeholders Relationship committee.																									
12	February 21, 2024	The Board of Directors passed resolution relating to redemption of Principal Protected Market Linked (PP-MLD) Non-Convertible Debentures (NCDs) of INR 274 Crores which was listed on March 16, 2022																									
13	March 15, 2024	The Board of Directors passed the resolution relating to:  (a) <b>Mr. Prashant Kumar Jain</b> (DIN:10230187) was appointed as an Independent Director of the Company for a period of 5 consecutive years from March 15, 2024 to March 14, 2029;  (b) <b>Mr. Manish Prahlad Rai Hingar</b> (DIN:00931706) was appointed as an Independent Director of the Company for a period of 5 consecutive years from March 15, 2024 to March 14, 2029;  (c) <b>Mr. Shyam Sunder Malani</b> (DIN: 03182609) had tendered his resignation from the post of directorship of the Company and the Board in their meeting dated March 15, 2024 accepted resignation w.e.f. March 15, 2024.  (d) <b>Ms. Krishani Nitin Chhatwal</b> (DIN: 02919669) had tendered her resignation from the post of directorship of the Company and the Board in their meeting dated March 15, 2024 accepted resignation w.e.f. March 15, 2024.																									
14	March 15, 2024	- The Board of Directors re-constituted following committees: - Audit Committee; - Nomination & Remuneration Committee; - Risk Management Committee; - Stakeholders Relationship committee.																									

"Edena" 1st Floor,  
97, Maharshi Karve Road.  
Near Income Tax Office.  
Mumbai - 400 020.

e-mail : mail@kcjainco.com, kcjainco@gmail.com

**To the Members of SHREM INFRA INVEST PRIVATE LIMITED**

**(FORMERLY KNOWN AS SHREM INFRASTRUCTURE PRIVATE LIMITED)**

**Report on the Audit of the Standalone Financial Statements**

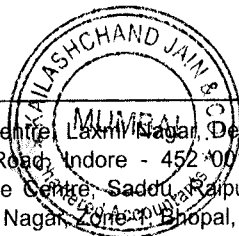
### **Opinion**

We have audited the accompanying standalone financial statements of **SHREM INFRA INVEST PRIVATE LIMITED (FORMERLY KNOWN AS SHREM INFRASTRUCTURE PRIVATE LIMITED)** ('the Company'), having its CIN No. U65100MH2014PTC254839, which comprise the Balance Sheet as at 31<sup>st</sup> March 2024, 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 then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

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 Standard) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2024, its Profit and other 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 statement in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with

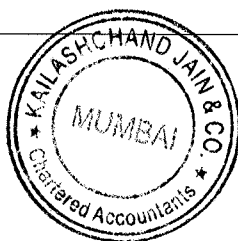


these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters described below to be the key audit matters to be communicated in our report:

Sr.no	Key Audit Matter	Auditor's Response
1.	<p><b>Capital Repayment from InvIT and effect of the same on Calculation of Debt Service Coverage ratio (DSCR):</b></p> <p><b>(Refer note 26 of the Standalone Financial Statements)</b></p> <p>The Company follows a Board approved methodology wherein, while calculation of the Debt Service Coverage ratio the company has in the numerator considered the amount of Capital repayment received from InvITs, which is initially adjusted from the cost of the Investment, and therefore the same are not considered in the Statement of Profit Loss.</p> <p>Therefore, while computing the DSCR the company includes the amount of capital repayment in the calculation of DSCR i.e. in the numerator, as the same forms a part for repayment of debt.</p>	<p>We have applied following audit procedures in this regard:</p> <p>a. As per the understanding of Section 48 of the Income Tax Act, which deals with capital gains tax on REIT/InvIT units was amended which stated - "any other income including debt repayment proceeds received by the unitholder, if not taxed under section 56(2)(xii) would be reduced from the cost of acquisition of units". We have reviewed whether or not the accounting policy followed by the company is in line with the accounting treatment mentioned in Ind AS and Section 48 of the IT Act.</p> <p>b. Accordingly, also reviewed whether the necessary adjustments were made in book of accounts i.e. the same were being reduced from Cost of Acquisition and not routed through statement of profit &amp; loss.</p> <p>c. Further, also assessed whether the impact of the above adjustment is appropriately disclosed in the financial statements wherever required.</p>



## **Other Information**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's 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 identified above when it becomes available 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 communicate the matter to those charged with governance.

## **Responsibilities of Management and Those charged with Governance for the 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 financial statements that give a true and fair view of the state of affairs (financial position), net profit (financial performance including Other Comprehensive Income), Changes In Equity and Cash Flows of the company in accordance with the accounting principles generally accepted in India including the Ind AS specified under section 133 of the Act. 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 implementation and maintenance of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone financial statements, Board of directors 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





the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

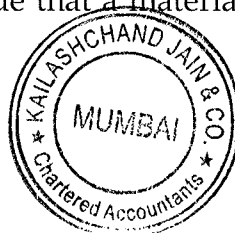
The Board of Directors are also responsible for overseeing the company's financial reporting process.

### **Auditor's Responsibilities for the Audit of Standalone 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 auditors' 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 financial controls 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 with reference to financial statements 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 the Management and the Board of Directors.
- 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the standalone financial statements of the company to express an opinion on the standalone financial statements.

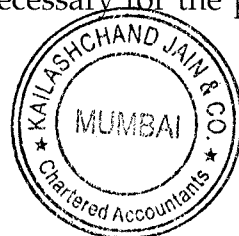
Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and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

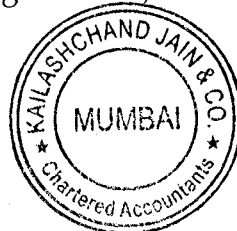
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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 standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows 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 Indian Accounting Standards (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 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act; and
- (f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
- (B) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has, to the extent ascertainable, disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 26(a) to the standalone financial statements;
  - 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.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;





(b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entities including foreign entities ("Funding Parties") with the understanding that such company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.

- v. The Company has not declared any dividend in last year which has been paid in current year. Further, no dividend has been declared in current year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rule 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules 2014 on preservation of audit trail as per statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

**For Kailash Chand Jain & Co.**

Chartered Accountants

Firm Registration No.: 112318W



**Ronak Visaria**

Partner

Membership No.: 159973



Place: Mumbai

Date: May 18, 2024

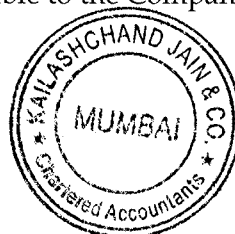
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**"Annexure - A" to the Independent Auditors' Report**

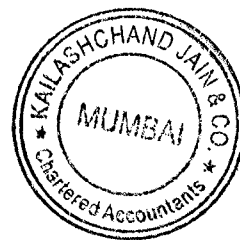
**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of SHREM INFRA INVEST PRIVATE LIMITED (FORMERLY KNOWN AS SHREM INFRASTRUCTURE PRIVATE LIMITED) of even date)**

To the best of information and according to the explanation provided to us by the company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i. In respect of Company's Property, Plant and Equipment and Intangible Assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use asset.  
  
(B) The company has maintained proper records showing full particulars of intangible assets.
  - b) The company has a program of physical verification of Property, Plant and Equipment and right-of-use assets at specific interval which, in our opinion is reasonable having regards to the size of the company and the nature of its assets. Pursuant to the program certain Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - c) Based on our examination of registered sale deed / transfer deed / conveyance deed, lease agreement provided to us, we report that the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.
  - d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.
  - a) The company is not in the business of any trading, manufacturing, mining or processing. Accordingly it does not hold any inventory. Therefore, the provisions of paragraph 3(ii)(a) of the Order are not applicable to the Company.

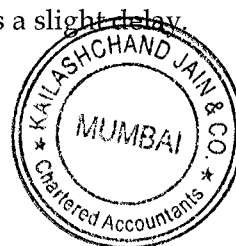


- b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The company has made investments in, and provided loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. In this regard we report hereunder:
- a. The company is a registered NBFC with Reserve Bank of India with principal business of giving loans hence clause 3(iii)(a) of the Order is not applicable, .
- b. According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company except for the loan given to wholly owned subsidiary which is at NIL rate of Interest.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment is regular whenever there is repayment called for and therefore this clause is not applicable.
- d. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e. Reporting under clause 3(iii)(e) of the Order is not applicable, since the principal business of the company is to give loans.
- f. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans which are repayable on demand or without specifying any terms or period of repayment.

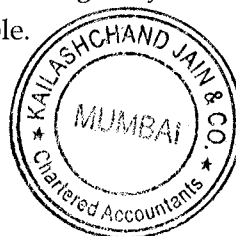


	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
- Repayable on demand (A)	8,27,65,71,951/-		8,27,65,71,951/-
- Agreement does not specify any terms or period of repayment (B)	-		
Total (A+B)	8,27,65,71,951/-		8,27,65,71,951/-
Percentage of loans/ advances in nature of loans to the total loans	100%		100%

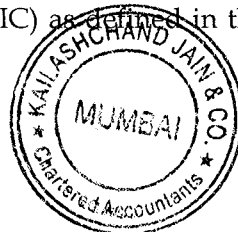
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 in respect of grant of loans, investments and providing guarantee and securities, as applicable & provisions of section 186(1) of the Act is not applicable to the company since it is engaged in the business of financing of companies.
- v. The company has not accepted any deposit or amount which are deemed to be deposits. Hence, reporting under clause 3(v) is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under Clause 3(vi) of the order is not applicable to the company.
- vii. a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally been regular in depositing all the undisputed statutory dues including Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities except TDS where there is a slight delay.



- There were no undisputed amount payable in respect of Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues were in arrears as at 31 March 2024, for a period of more than six month from the date they become payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there are no material dues of Goods and Service tax, Provident fund, Employees' State Insurance, income-tax, Sales Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other material statutory dues which have not deposited with the appropriate authorities on account of any dispute.
- viii. There were no transaction relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under Income Tax Act, 1961 (43 of 1961).
- ix. a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.
- b) The company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- d) On an overall examination of the financial statement of the company, fund raised on short term basis have, prima facie, not been utilized during the year for long term purposes by the company.
- e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence, reporting under clause 3(x)(a) of the Order is 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 and hence, reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) No fraud by the company and no material fraud on the company has been noticed or reported during the year.
- b) During the year 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.
- c) No whistle-blower complaints received during the year by the company.
- xii. The company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable to the company.
- xiii. According to the information and explanation given to us and based on our examination of the records of the company is in compliance with sections 177 and 188 of the Companies Act, 2013 with respect to applicable with the related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. a) According to the information and explanation given to us and based on our examination of the records of the company, the Company is not mandated under section 138 of the Act for having an internal audit system during the year, therefore clause (a) & (b) are not applicable.
- xv. In our opinion during the year the company has not entered into any non-cash transactions with directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) We have been informed that the Company is registered as a non-banking finance company under section 45-IA of the Reserve Bank of India Act, 1934. The registration number issued to the company is N-13.02469.
- b) According to the information and explanations given to us, the company has not conducted any non-banking financial or housing finance activities without a valid certificate of registration from the Reserve Bank of India as per Reserve Bank of India Act, 1934.
- c) According to the information and explanations provided to us during audit, the Company is a Core Investment Company (CIC) as defined in the regulations made



- by the Reserve Bank Of India and has obtained registration with RBI, Further it continues to fulfill the criteria of a CIC.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been any resignation of the statutory auditors during the year and there were no issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realization 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 cause us to believe that any material uncertainty exists as on the date of the audit report indicating that the 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. We however, state that this is not an assurance as to the further visibility of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the date of balance sheet date, will get discharge by the company as and when they fall due.
- xx. According to the information and explanation given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Section 135 of The Companies Act, 2013.

**For Kailash Chand Jain & Co.**

Chartered Accountants

Firm Registration Number: 112318W



**Ronak Visaria**

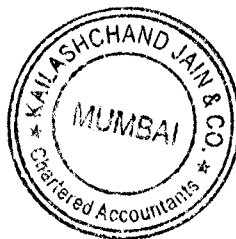
Partner

Membership No.: 159973

Place: Mumbai

Date: 18.05.2024

UDIN: 24159973BKFFVVT4087



## **Annexure - B to the Independent Auditors' Report**

(Referred to in paragraph 1(e) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of SHREM INFRA INVEST PRIVATE LIMITED (FORMERLY KNOWN AS SHREM INFRASTRUCTURE PRIVATE LIMITED) of even date)

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

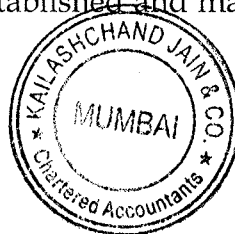
We have audited the internal financial controls over financial reporting of SHREM INFRA INVEST PRIVATE LIMITED (FORMERLY KNOWN AS SHREM INFRASTRUCTURE PRIVATE LIMITED) ("the Company"), having its CIN No. U65100MH2014PTC254839 as of 31st March 2024 in conjunction with our audit of the standalone Ind AS 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 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.

### **Auditors' 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, issued by ICAI and deemed to be prescribed 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 judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Company's 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 the 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 31st March 2024, 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 Kailash Chand Jain & Co.**

Chartered Accountants

Firm Registration Number: 112318W



**Ronak Visaria**

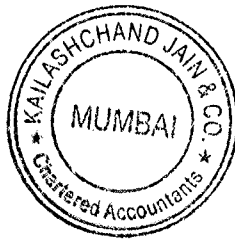
Partner

Membership No.: 159973

Place: Mumbai

Date: 18.05.2024

UDIN: 24159973BKFVVT4087



**SHREM INFRA INVEST PRIVATE LIMITED**  
**(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)**  
CIN: U65100MH2014PTC254839

**Balance Sheet as at 31st March, 2024**

(Rs. In Thousands)

	Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
	<b>ASSETS</b>			
<b>(1)</b>	<b>Non-current assets</b>			
(a)	Property, plant and equipment (incl. ROU asset)	2	97,277.00	35,947.30
(b)	Financial assets			
(i)	Investments	3	2,70,40,805.79	2,60,44,858.67
(c)	Other non-current asset	4	730.74	2.92
	<b>Total non-current assets</b>		<b>2,71,38,813.53</b>	<b>2,60,80,808.89</b>
<b>(2)</b>	<b>Current assets</b>			
(a)	Financial assets			
(i)	Cash and cash equivalent	5	202.96	1,52,602.33
(ii)	Bank balances other than above	5	3,34,129.48	-
(iii)	Loans	6	82,81,254.90	74,82,309.87
(b)	Current tax asset (Net)	7(a)	-	11,023.82
(c)	Other current assets	4	22,297.20	11,600.94
	<b>Total current assets</b>		<b>86,37,884.53</b>	<b>76,57,536.96</b>
	<b>TOTAL ASSETS</b>		<b>3,57,76,698.06</b>	<b>3,37,38,345.85</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
(a)	Equity share capital	8(a)	8,00,000.00	8,00,000.00
(b)	Other equity	8(b)	3,11,60,272.25	2,82,09,723.93
	<b>Total Equity</b>		<b>3,19,60,272.25</b>	<b>2,90,09,723.93</b>
	<b>Liabilities</b>			
<b>(1)</b>	<b>Non-current liabilities</b>			
(a)	Financial liabilities			
(i)	Borrowings	9	21,62,535.25	34,60,454.87
(b)	Provisions	10	-	2,46,299.73
(c)	Deferred tax liabilities (net)	7(b)	4,25,275.22	296.81
	<b>Total non-current liabilities</b>		<b>25,87,810.47</b>	<b>37,07,051.41</b>
<b>(2)</b>	<b>Current liabilities</b>			
(a)	Financial liabilities			
(i)	Borrowings	9	11,33,971.13	10,00,450.25
(ii)	Other financial liabilities	11	7,796.06	3,534.56
(b)	Current tax liabilities (Net)	7(a)	33,907.13	-
(c)	Provisions	10	29,809.73	7,581.45
(d)	Other current liabilities	12	23,131.29	10,004.24
	<b>Total current liabilities</b>		<b>12,28,615.34</b>	<b>10,21,570.50</b>
	<b>TOTAL LIABILITIES</b>		<b>38,16,425.81</b>	<b>47,28,621.91</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,57,76,698.06</b>	<b>3,37,38,345.85</b>

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

1 to 29

**As per our Report of even date**  
**For Kailash Chand Jain & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 112318W**

**For and on behalf of the Board of Directors**  
**Shrem Infra Invest Private Limited**  
**(Formerly known as Shrem Infrastructure Private Limited)**

**Ronak Visaria**  
**Partner**  
**Membership No.: 159973**

**Nitan Chhatwal**  
**Director**  
**DIN: 00115575**

**Smita N. Chhatwal**  
**Director**  
**DIN: 00116943**

**Place : Mumbai**  
**Date : 18.05.2024**

**Place : Mumbai**  
**Date : 18.05.2024**

**Place : Mumbai**  
**Date : 18.05.2024**

**Vinay Chhabinath Gupta**  
**Company Secretary**  
**PAN: AONPG1509B**

**Place: Mumbai**  
**Date: 18.05.2024**

<b>SHREM INFRA INVEST PRIVATE LIMITED</b> <b>(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)</b> CIN: U65100MH2014PTC254839  <b>Statement of Profit &amp; Loss for the period ended 31st March, 2024</b> <i>(Rs. In Thousands)</i>				
	Particulars	Notes	For the year ended 31st March, 2024	For the year ended 31st March, 2023
(I)	Revenue from operations	13	25,88,366.30	14,03,630.62
(II)	Other income	14	37,963.35	2,26,379.20
(III)	<b>Total Income (I+II)</b>		<b>26,26,329.66</b>	<b>16,30,009.82</b>
(IV)	<u>Expenses</u>			
	Employee Benefit Expense	15	50,526.10	12,189.83
	Finance costs	16	5,58,097.32	4,51,870.98
	Depreciation and amortization expense	2	13,345.85	2,289.40
	Other expenses	17	95,346.07	81,878.39
	<b>Total expenses (IV)</b>		<b>7,17,315.34</b>	<b>5,48,228.60</b>
(V)	Profit/(loss) before exceptional items and tax (III-IV)		19,09,014.32	10,81,781.21
(VI)	Extraordinary items	-	-	-
(VII)	<b>Profit / (loss) before tax (V) - (VI)</b>		<b>19,09,014.32</b>	<b>10,81,781.21</b>
(VIII)	<b>Tax expenses</b>			
	(1) Current tax		1,65,400.00	1,35,243.99
	(2) Income tax for previous years		53,403.45	14,977.20
	(3) Deferred tax		784.41	230.20
(IX)	<b>Profit (Loss) for the year from continuing operations (VII - VIII)</b>		<b>16,89,426.46</b>	<b>9,31,329.82</b>
(X)	<b>Discontinued Operations</b>			
	(1) Profit/(loss) from discontinued operations		-	-
	(2) Tax expenses of discontinued operations		-	-
(XI)	<b>Profit/(loss) from discontinued operations (after tax)</b>		<b>-</b>	<b>-</b>
(XII)	<b>Profit/(loss) for the year = (IX+XI)</b>		<b>16,89,426.46</b>	<b>9,31,329.82</b>
(XIII)	<b>Other Comprehensive Income</b>			
A	(i) Items that will not be reclassified to profit or loss		16,85,315.86	15,87,448.69
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(4,24,194.00)	-
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)	<b>Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)</b>		<b>29,50,548.32</b>	<b>25,18,778.51</b>
(XV)	<b>Earnings per equity share (for continuing operations)</b>			
	(1) Basic	18	42.86	31.67
	(2) Diluted		42.86	31.67
The notes referred to above form an integral part of financial statements 1 to 29  <div> <div> <b>As per our Report of even date</b>  <b>For Kailash Chand Jain &amp; Co.</b>  <b>Chartered Accountants</b>  <b>Firm Registration No.: 112318W</b> </div> <div> <b>For and on behalf of the Board of Directors</b>  <b>Shrem Infra Invest Private Limited</b>  <b>(Formerly known as Shrem Infrastructure Private Limited)</b> </div> </div> <div> <div> <b>Ronak Visaria</b>  <b>Partner</b>  <b>Membership No.: 159973</b> </div> <div> <b>Nitan Chhatwal</b>  <b>Director</b>  <b>DIN: 00115575</b> </div> <div> <b>Smita N. Chhatwal</b>  <b>Director</b>  <b>DIN: 00116943</b> </div> </div> <div> <div> <b>Place : Mumbai</b>  <b>Date : 18.05.2024</b> </div> <div> <b>Place : Mumbai</b>  <b>Date : 18.05.2024</b> </div> <div> <b>Place : Mumbai</b>  <b>Date : 18.05.2024</b> </div> </div> <div> <b>Vinay Chhabinath Gupta</b>  <b>Company Secretary</b>  <b>PAN: AONPG1509B</b>   <b>Place: Mumbai</b>  <b>Date: 18.05.2024</b> </div>				

<b>SHREM INFRA INVEST PRIVATE LIMITED</b> <b>(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)</b> CIN: U65100MH2014PTC254839 <b><u>Cash Flow Statement for the year ended 31st March, 2024</u></b> <i>(Amount in Rs. In Thousand )</i>		
Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit before tax as per Profit & Loss Account	19,09,014.32	10,81,781.21
Adjusted for:		
Depreciation & Amortisation	13,345.85	2,289.40
Interest on Income tax refund	-	(2.58)
Gain on Sale of Investments	(1,963.35)	(2,26,379.20)
Finance Cost	5,58,097.32	4,51,870.98
<b>Operating Profit before Working Capital Changes</b>	<b>24,78,494.14</b>	<b>13,09,559.81</b>
<b>Movements in working capital:</b>		
(Increase)/Decrease in Current Assets	(8,09,641.30)	(29,53,988.29)
Increase/(Decrease) in Current Liabilities	(2,06,682.90)	2,51,307.63
Net cash from Operating Activities before Income Tax	14,62,169.94	(13,93,120.86)
Income tax paid	1,73,872.50	2,62,206.95
<b>Net Cash from Operating Activities</b>	<b>12,88,297.45</b>	<b>(16,55,327.81)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Sale/(Purchase) of Investment	6,91,332.09	41,26,971.94
Non Current Assets	(727.82)	2.51
Capital gain on Conversion of equity into InvIT Units* (Net)	-	2,26,379.20
Purchase of Property, plant and equipment	(74,675.55)	(33,330.00)
Balances other than Bank balance	(3,34,129.48)	-
<b>Net cash used in Investing Activities</b>	<b>2,81,799.25</b>	<b>43,20,023.65</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from / (Repayment) of Long and Short Term Borrowings	(11,64,398.74)	(21,25,316.12)
Finance Cost	(5,58,097.32)	(4,51,870.98)
<b>Net Cash from / (used in) Financing Activities</b>	<b>(17,22,496.06)</b>	<b>(25,77,187.09)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>(1,52,399.37)</b>	<b>87,508.74</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>1,52,602.33</b>	<b>65,093.59</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>202.96</b>	<b>1,52,602.33</b>
<div> <div> As per our Report of even date  For Kailash Chand Jain &amp; Co.  Chartered Accountants  Firm Registration No.: 112318W </div> <div> For and on behalf of the Board of Directors  Shrem Infra Invest Private Limited  (Formerly known as Shrem Infrastructure Private Limited) </div> </div> <div> <div> Ronak Visaria  Partner  Membership No.: 159973   Place : Mumbai  Date : 18.05.2024 </div> <div> Nitan Chhatwal  Director  DIN: 00115575   Place : Mumbai  Date : 18.05.2024 </div> <div> Smita N. Chhatwal  Director  DIN: 00116943   Place : Mumbai  Date : 18.05.2024 </div> </div> <div> <div> Vinay Chhabinath Gupta  Company Secretary  PAN: AONPG1509B   Place: Mumbai  Date: 18.05.2024 </div> </div>		

**SHREM INFRA INVEST PRIVATE LIMITED**  
(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)  
CIN: U65100MH2014PTC254839

Statement of changes in equity for the period ended 31st March, 2024

(Rs. In Thousands)

**A. Equity share capital**

Particulars	Note	Amount (Rs.)
Balance as on 1st April 2022		8,00,000
Changes in equity share capital during the year	7(a)	-
Balance as on 31 March 2023		8,00,000
Changes in equity share capital during the year	7(a)	-
Balance as on 31 March 2024		8,00,000

**B. Other equity**

Particulars	Reserves and Surplus			Fair Value through Other comprehensive income (net of tax)	Capital Repayment from InvIT	Total
	Securities Premium	Retained Earnings	Debenture Redemption Reserve			
Balance as on 1st April 2022	7,60,852.00	1,95,37,198.86	4,94,000.00	16,03,488.73	-	2,23,95,539.59
Total comprehensive income for the year ended 31st March 2023						
Profit or (loss)	-	9,31,329.82	-	-	-	9,31,329.82
Less : Debenture Redemption Reserve	-	(4,29,000.00)	-	-	-	(4,29,000.00)
Less : Debenture Redemption Reserve P.Y. Reversal	-	4,94,000.00	-	-	-	4,94,000.00
Other comprehensive income (net of tax)	-	-	-	15,87,447.69	-	15,87,447.69
Issue of equity shares	-	-	-	-	-	-
Debenture Redemption Reserve	-	-	4,29,000.00	-	-	4,29,000.00
Debenture Redemption Reserve P.Y. Reversal	-	-	(4,94,000.00)	-	-	(4,94,000.00)
Capital Repayment from InvIT	-	-	-	-	32,95,406.83	32,95,406.83
Balance as on 31st March, 2023	7,60,852.00	2,05,33,528.68	4,29,000.00	31,90,936.42	32,95,406.83	2,82,09,723.93
Total comprehensive income for the year ended 31st March, 2024						
Profit or (loss)	-	16,89,426.46	-	-	-	16,89,426.46
Less : Debenture Redemption Reserve	-	(2,81,250.00)	-	-	-	(2,81,250.00)
Less : Debenture Redemption Reserve P.Y. Reversal	-	4,29,000.00	-	-	-	4,29,000.00
Other comprehensive income (net of tax)	-	-	-	12,61,121.86	-	12,61,121.86
Issue of equity shares	-	-	-	-	-	-
Debenture Redemption Reserve	-	-	2,81,250.00	-	-	2,81,250.00
Debenture Redemption Reserve P.Y. Reversal	-	-	(4,29,000.00)	-	-	(4,29,000.00)
Capital Repayment from InvIT	-	-	-	-	-	-
Balance as on 31st March, 2024	7,60,852.00	2,23,70,705.14	2,81,250.00	44,52,058.28	32,95,406.83	3,11,60,272.25

As per our Report of even date  
For Kailash Chand Jain & Co.  
Chartered Accountants  
Firm Registration No.: 112318W

Ronak Visaria  
Partner  
Membership No.: 159973

Place : Mumbai  
Date : 18.05.2024

For and on behalf of the Board of Directors  
Shrem Infra Invest Private Limited  
(Formerly known as Shrem Infrastructure Private Limited)

Nitan Chhatwal  
Director  
DIN: 00115575

Smita N. Chhatwal  
Director  
DIN: 00116943

Place : Mumbai  
Date : 18.05.2024

Place : Mumbai  
Date : 18.05.2024

Vinay Chhabinath Gupta  
Company Secretary  
PAN: AONPG1509B

Place: Mumbai  
Date: 18.05.2024

**Note 1: Company Overview and Material Accounting Policies**

**1.1 Corporate Overview**

Shrem Infra Structure Private Limited (Formerly known as Shrem Infrastructure 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.

The company has changed its accounting policy regarding treatment of return of capital from InvIT units.

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

**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 Material 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, 2024 due to which assets should be impaired.

**(v) Provisions and Contingencies**

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

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

**(vi) Employee Benefits**

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

**(vii) Income Taxes**

**Current Tax**

'Income tax expenses comprise current tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax received / receivable pertains to prior period recognised when reasonable certainty arises for refund acknowledged by the Income-tax department. Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

'All the taxes recoverable/payable (if any) are expected to be realised/settled within a period of 12 months as is assessed by the company and hence the company classifies it as Net income tax asset/liability (net off provision if any) and is classified as current as the company expects to realise/settle the same within the next 12 months.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount for financial reporting purposes at the

reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted at the reporting date. 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.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

#### **(viii) Revenue recognition**

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

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

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

#### **(ix) Financial Instruments**

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

## **Financial Assets**

### **Initial Recognition and Measurement**

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

### **Subsequent measurement**

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

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

### **Impairment of financial asset**

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

## **Financial liabilities**

### **Initial recognition and Measurement**

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

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

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

**Shrem Infra Invest Private Limited**

**(Formerly Known as Shrem Infra Structure Private Limited)**

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**Notes forming part of the financial statements for the year ended 31st March, 2024**

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.

**SHREM INFRA INVEST PRIVATE LIMITED**  
(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)  
CIN: U65100MH2014PTC254839

**Notes forming part of the financial statements for the period ended 31st March, 2024**

**Note :- 2 Property, plant and equipment**

(Rs. In Thousands)

Particulars	Motor Vehicles	Total
<b>Cost:</b>		
<b>As at 01.04.2023</b>	<b>39,233.95</b>	<b>39,233.95</b>
Additions	67,066.67	-
Disposals/Transfer	-	-
Transferred to Discontinued Operations	-	-
<b>As at 31.03.2024</b>	<b>1,06,300.63</b>	<b>1,06,300.63</b>
Additions	-	-
Disposals/Transfer	-	-
Transferred to Discontinued Operations	-	-
<b>As at 31.03.2024</b>	<b>1,06,300.63</b>	<b>1,06,300.63</b>
<b>Accumulated Depreciation :</b>		
<b>As at 01.04.2023</b>	<b>3,286.66</b>	<b>3,286.66</b>
Amortisation charged for the year	9,541.41	9,541.41
Disposals/Transfer	-	-
Transferred to Discontinued Operations	-	-
<b>As at 31.03.2024</b>	<b>12,828.07</b>	<b>12,828.07</b>
<b>Net Book Value :</b>		
<b>As at 31.03.2023</b>	<b>35,947.30</b>	<b>35,947.30</b>
<b>As at 31.03.2024</b>	<b>93,472.56</b>	<b>93,472.56</b>

**Note - 2.1 'Right of Use Assets**

	Category of ROU asset		Total
	Leasehold Land	Buildings	
<b>Gross carrying value</b>			
As at 01.04.2023	-	-	-
Additions	-	7,608.87	7,608.87
Disposals/Transfer	-	-	-
<b>As at 31.03.2024</b>	<b>-</b>	<b>7,608.87</b>	<b>7,608.87</b>
<b>Accumulated Depreciation :</b>			
As at 01.04.2023	-	-	-
Amortisation charged for the year	-	3,804.44	3,804.44
Disposals/Transfer	-	-	-
<b>As at 31.03.2024</b>	<b>-</b>	<b>3,804.44</b>	<b>3,804.44</b>
<b>Carrying Amount:</b>			
As at 31.03.2023	-	-	-
As at 31.03.2024	-	3,804.44	3,804.44

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is The break-up of current and non-current lease liabilities for The year ended 31 March 2024 and 31 March 2023	31 March 2024	31 March 2023
Non-current lease liabilities	-	-
Current lease liabilities	4,029.47	-
<b>Total</b>	<b>4,029.47</b>	<b>-</b>

The following are the amounts recognised in profit or loss:	31 March 2024	31 March 2023
Depreciation expense of right-of-use assets	3,804.44	-
Interest expense on lease liabilities	684.80	-
<b>Total</b>	<b>4,489.24</b>	<b>-</b>

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**SHREM INFRA INVEST PRIVATE LIMITED**  
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**Notes forming part of the financial statements for the period ended 31st March, 2024**

**Note :- 3 Investments**

(Rs. In Thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b><u>Non-Current</u></b>		
<b>(A) <u>Investment in equity instruments</u></b>		
<b><u>Unquoted</u></b>		
<b><u>Investment designated at Amortised Cost</u></b>		
Shrem Infraventure Pvt Ltd (C. Y. 1,000 Shares of Rs. 10/- Cost Rs. 11,158/- Per Share, 100% Shareholding, P.Y. Nil)	11,158.00	-
Shrem Roadways Pvt Ltd (C. Y. 1,000 Shares of Rs. 10/- Cost Rs. 67,459/- Per Share, 100% Shareholding, P.Y. Nil)	67,459.00	-
Shrem Tollway Private Limited (C. Y. 1,000 Shares of Rs. 10/- Cost Rs. 5,595/- Per Share, 100% Shareholding, P.Y. Nil)	5,595.00	-
Raichur Sindhanur Highways Private Limited-Capital (C. Y. 3,900 Shares of Rs. 100/- Cost Rs. 100/- Per Share, 39% Shareholding, P.Y. Nil)	39.00	-
Shrem Enterprises Private Limited (C. Y. 7,50,000 Shares of Rs. 10/- Cost Rs. 82.01 Per Share, 100% Shareholding, P.Y. 7,50,000 Shares of Rs. 10/- Cost Rs. 82.01 Per Share, 100% Shareholding)	61,509.25	61,509.25
Shrem Sewa Foundation (C. Y. 1,000 Shares of Rs. 10/- Cost Rs. 10 Per Share, 2.5% Shareholding, P.Y. 1,000 Shares of Rs. 10/- Cost Rs. 10 Per Share, 2.5% Shareholding)	10.00	10.00
<b><u>Investment in Invt Units</u></b>		
<b><u>Quoted</u></b>		
<b><u>Investment designated at Fair Value through OCI</u></b>		
Shrem Invt Units * (C.Y. No. of Units 18,83,24,030 Issue Price Rs. 100/- each and book value Rs. 100 each and Market Value Rs. 118, P.Y. No. of Units 18,83,24,030) (The Cost of Acquisition is Rs. 17,03,20,930/-)	2,22,22,235.54	2,14,68,939.42
Shrem Invt Units * (C.Y. No. of Units 3,96,00,000 Issue Price Rs. 100/- each and book value Rs.100 each and Market Value Rs. 118, P.Y. No. of Units 3,96,00,000) (The Cost of Acquisition is Rs. 3,96,00,00,000/-)	46,72,800.00	45,14,400.00
<b>Total</b>	<b>2,70,40,805.79</b>	<b>2,60,44,858.67</b>

\* 13,64,45,800 (P.Y. 17,69,70,500) No. of Units of Shrem Invt have been pledged against the Secured debentures and SBI loan taken by Shrem Invt.

**SHREM INFRA INVEST PRIVATE LIMITED**  
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**Notes forming part of the financial statements for the period ended 31st March, 2024**

**Note :- 4 Other Assets**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b><u>Non-current</u></b>		
(i) <b>Others</b>		
Prepaid Professional Tax	-	2.92
Loan to employees	200.00	-
Deferred Employee benefit Expense (IND AS Adjustment)	5.56	-
Other Receivables	525.18	-
<b>Total Non-current</b>	<b>730.74</b>	<b>2.92</b>
<b><u>Current</u></b>		
(i) <b>Others</b>		
Balance with Govt Authorities	18,660.98	10,059.92
Prepaid Expenses	311.64	45.12
Prepaid Professional Tax	2.93	2.50
Other Receivables	18.80	-
Loan to employees	368.12	40.40
Deferred Employee benefit Expense (IND AS Adjustment)	25.92	-
Other Advances	2,908.81	1,452.99
<b>Total Current</b>	<b>22,297.20</b>	<b>11,600.93</b>
<b>Total</b>	<b>23,027.94</b>	<b>11,603.85</b>

**Note :- 5 Cash And Cash Equivalents**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) <b>Bank balances other than cash and cash equivalent</b>		
Fixed deposits (Fixed deposits having maturity of more than 3 months but less than 12 months)	3,34,129.48	1,52,548.67
<b>Total Bank balances other than cash and cash equivalent</b>	<b>3,34,129.48</b>	<b>1,52,548.67</b>
(i) <b>Balance with Banks</b>		
In current accounts	200.76	52.81
(ii) <b>Cash on hand</b>	2.20	0.85
<b>Total cash and cash equivalent</b>	<b>202.96</b>	<b>53.66</b>
<b>Total</b>	<b>3,34,332.44</b>	<b>1,52,602.33</b>

**Note :- 6 Loans**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b><u>Current</u></b>		
(i) <b>Loans (Unsecured)</b>		
to subsidiaries	62,03,500.00	74,72,500.00
to Others	20,77,754.90	9,809.87
<b>Total Current</b>	<b>82,81,254.90</b>	<b>74,82,309.87</b>
<b>Total</b>	<b>82,81,254.90</b>	<b>74,82,309.87</b>

**SHREM INFRA INVEST PRIVATE LIMITED**  
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**Notes forming part of the financial statements for the period ended 31st March, 2024**

**Note : 7(a) Current Tax Assets/(liabilities)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax (net)	33,907.13	(11,023.82)
	<b>33,907.13</b>	<b>(11,023.82)</b>

**Note :- 7(b) Deferred Tax Assets/Liabilities (Net)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Non-current</b>		
WDV as per Books of Accounts	93,472.56	35,947.30
Less : WDV as per the Income Tax Act, 1961	(88,971.88)	(34,668.66)
Difference	4,500.68	1,278.64
Provision for Gratuity & Leave Encashment	204.03	99.42
PT Not Paid	1.00	-
Difference	4,295.65	1,179.22
Tax Rate	25.17%	25.17%
Deferred Tax Liabilities /(Assets)	1,081.22	296.81
Tax (income)/expense recognised in OCI	4,24,194.00	-
<b>Total</b>	<b>4,25,275.22</b>	<b>296.81</b>

**Note : 7(c) Reconciliation of Effective Tax rate**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Profit before Tax</b>	<b>19,09,014.32</b>	<b>10,81,781.21</b>
<b>Statutory Income tax rate</b>	<b>25.17%</b>	<b>25.17%</b>
<b>Expected Income Tax expense</b>	<b>4,80,460.72</b>	<b>2,72,262.70</b>
<b>Tax effect of Income tax adjustments:</b>		
Exempt Income included In profit before tax	(3,28,660.84)	(86,554.70)
Disallowance u/s 14A	10,395.19	-
Non deductible expenses	4,296.70	2,979.59
IND AS adjustments reversed as not allowed under IT Act	(3,655.56)	-
Income Tax expense of earlier years	53,403.45	14,977.20
Interest on income tax expenses on account of delay	2,563.79	-
Income taxable at special rates	-	(53,443.60)
<b>Tax expense</b>	<b>2,18,803.45</b>	<b>1,50,221.19</b>

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**SHREM INFRA INVEST PRIVATE LIMITED**  
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**Notes forming part of the financial statements for the period ended 31st March, 2024**

**Note :- 8(a) Equity Share Capital**

(Rs. In Thousands)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
<b>(a) Authorised</b>	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>
Equity shares of Rs.10 each with voting rights	8,00,00,000.00	8,00,000.00	8,00,00,000.00	8,00,000.00
<b>(b) Issued</b>	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>
Equity shares of Rs.10 each with voting rights	8,00,00,000.00	8,00,000.00	8,00,00,000.00	8,00,000.00
<b>(c) Subscribed and fully paid up</b>	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>
Equity shares of Rs.10 each with voting rights	8,00,00,000.00	8,00,000.00	8,00,00,000.00	8,00,000.00
<b>(d) Subscribed but not fully paid up</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Share Capital</b>	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>

**a) Terms/rights attached to equity shares**

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

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)
At the beginning of the year	8,00,00,000.00	8,00,000.00	8,00,00,000.00	8,00,000.00
Issued During The Year	-	-	-	-
Outstanding at the end of the year	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>

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

Class of shares / Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>	<b>8,00,00,000.00</b>	<b>100.00%</b>	<b>8,00,00,000.00</b>	<b>100.00%</b>
Chhatwal Group Trust (Beneficial Owner and Trustee Nitán Chhatwal Registered Owner)	7,50,00,000.00	93.75%	7,50,00,000.00	93.75%
Shrem Impex Private Limited	50,00,000.00	6.25%	50,00,000.00	6.25%
<b>Equity shares with differential voting rights</b>	-	-	-	-
<b>Compulsorily convertible preference shares</b>	-	-	-	-
<b>Optionally convertible preference shares</b>	-	-	-	-
<b>Redeemable preference shares</b>	-	-	-	-

**Note :- 8(b) Other Equity**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(a) Other Reserves</b>		
(i) Securities Premium	7,60,852.00	7,60,852.00
(i) Debenture Redemption Reserve	2,81,250.00	4,29,000.00
(ii) Capital Repayment from Invit	32,95,406.83	32,95,406.83
<b>(b) Retained Earnings</b>	<b>2,23,70,705.14</b>	<b>2,05,33,528.68</b>
<b>(c) Other Comprehensive Income (OCI)</b>		
- Equity Instruments through Other Comprehensive Income(net of tax)	44,52,058.28	31,90,936.42
<b>Total Other Equity</b>	<b>3,11,60,272.25</b>	<b>2,82,09,723.93</b>

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**Note :- 9 Borrowing**

(Rs. In Thousands)

Particulars		As at 31st March, 2024	As at 31st March, 2023
<b>(a)</b>	<b><u>Non-current</u></b>		
	<b><u>Secured</u></b>		
	Car Loan From Bank (Secured against Hypothecation of Motor Vehicle)	57,187.55	20,454.87
	SIPL NCD 2028 - 120 CR <sup>i</sup>	11,92,904.10	-
	Secured Debenture (IL & FS) <sup>iii</sup>	2,50,000.00	2,50,000.00
	NCD - Series E <sup>ii</sup>	-	4,50,000.00
	NCD SIPL 2028 - Sr 1 (60 Cr) <sup>iv</sup>	6,00,000.00	-
	SERIES 1 SIPL NCD 2025 <sup>v</sup>	62,443.60	-
	Market Linked Debentures <sup>vi</sup>	-	27,40,000.00
<b>Non-current borrowings</b>		<b>21,62,535.25</b>	<b>34,60,454.87</b>
<b>(a)</b>	<b><u>Current</u></b>		
	<b><u>Secured</u></b>		
	<b>Current maturities of long-term borrowing</b>		
	Car Loan From Bank (Secured against Hypothecation of Motor Vehicle)	15,597.00	5,018.36
	SIPL NCD 2028 - 120 CR (IND AS Processing Fee) <sup>i</sup>	(2,803.75)	-
	Secured Debenture (IL & FS) <sup>iii</sup>	-	2,50,000.00
	NCD - Series D <sup>vii</sup>	-	3,00,000.00
	NCD - Series E <sup>ii</sup>	4,50,000.00	3,00,000.00
	NCD SIPL 2028 - Sr 1 (60 Cr) <sup>iv</sup>	-	-
	SERIES 1 SIPL NCD 2025 <sup>v</sup>	2,48,664.70	-
<b>(b)</b>	<b><u>Unsecured</u></b>		
	From Related Parties	4,22,513.18	1,45,431.90
<b>Current borrowings</b>		<b>11,33,971.13</b>	<b>10,00,450.25</b>
<b>Total</b>		<b>32,96,506.38</b>	<b>44,60,905.12</b>

**1. The Company has 5 tranches of Debentures outstanding as on 31.03.2024; original issue amount of which are as under:**

- (i) 120 crores listed
- (ii) 85 crores listed
- (iii) 75 crores unlisted
- (iv) 60 crores listed
- (v) 50 crores listed
- (vi) 274crores MLD
- (vii) 60 crores unlisted

**(i) Security details for Secured Debenture issued of Rs. 120 crores, 60 crores & 50 crores:**

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)

(a) a first ranking exclusive charge by way of pledge of units of Shrem InVIT (free of all Encumbrances) held by the Issuer providing a cover of 2.25x (two decimal two five times) of the Outstanding Amounts ("Shrem InVIT Pledge Cover"). For the purpose of calculating the Shrem InVIT Pledge Cover, the price of the units of Shrem InVIT shall be the lower of following: (A) price prevailing on NSE, and (B) net asset value of the units as determined by a registered valuer under SEBI InVIT Regulations;

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(b) a first ranking pari passu charge by way of hypothecation over the cash flows of the Issuer including but not limited to receivables, cash and bank balance, loans, other current assets, and movable assets (excluding charge on any vehicles charged exclusively to a vehicle lender and unencumbered units of Shrem InvIT);

(c) a first ranking exclusive charge by way of hypothecation over the Debt Service Account including the Debt Service Reserve Amount;

(d) Non-Disposal Agreements; and

(e) Personal Guarantees of the Nitán Chhatwal and Hitesh Chhatwal.

**(ii) Security details for Secured Debentures issued of Rs. 85 crores:**

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 for the ensuing 6 (six) months;

(vi) a first ranking charge by way of mortgage over immoveable property (land and building) acceptable to the Debenture Holders/Debenture Trustee including properties located at (Khopoli owned by Shrem Construction Private Limited, a company incorporated under the Companies Act, 1956 with its corporate identity number U45200MH2010PTC202154 and having its registered office at 1101, Viraj Towers, Junction of Andheri Kurla W.E. Highway, Andheri (East) Mumbai - 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) an unconditional and irrevocable guarantee by CGT and Shrem Investments for securing the Outstanding Amounts and any other entity of Shrem Group which holds units of Shrem InvIT;

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

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

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**(iii) Security details for Secured Debentures issued of Rs. 75 crores & Rs. 60 crores:**

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:

(1) a first ranking charge by way of pledge of units of Shrem InVIT held by the Issuer providing a cover of 2.1x (two decimal one times) of the Outstanding value Amounts ("Shrem InVIT Pledge Cover"). For the purpose of calculating the Shrem InVIT Pledge Cover, the price of the units of Shrem InVIT shall be the lower of following: (A) closing price on NSE, and (B) face value.

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 2 (two) Business Days of such shortfall without waiting for any notice from Debenture Trustee and/or the Debenture Holders.; and

(ii) Personal Guarantee of the directors.

**(iv) Security details for Secured Market Linked Debentures issued of Rs. 274 crores:**

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) a first ranking exclusive charge by way of pledge of 6,99,00,000 units of Shrem InVIT ("Pledged Assets") held by the Issuer providing a cover of atleast 2.10x of the outstanding Debenture Amounts and Yield thereon ("Minimum Security Cover"), at all times during the tenure of the Debentures. Such Minimum Security Cover shall be calculated basis the market value or face value, whichever is lower of the Pledged Assets. In case the security cover falls below Minimum Security Cover or in case of any replacement of the Security, the Debenture trustee shall call upon the Issuer and/or Promoters to arrange for pledge of additional units of Shrem InVIT within 2 (two) Business Days from the date of such shortfall in the security cover, to achieve the Minimum Security Cover.

Eligibility criteria for the Pledged Assets:

a) The Pledged Assets shall comprise of the units of Shrem InVIT and are owned by the Issuer;

b) The Pledged Assets shall be free from all Encumbrances and are not subject to any Encumbrance (including, without limitation, any lien or charge).

(ii) unconditional and irrevocable personal guarantee from Mr. Nitán Chhatwal, securing the Outstanding Amounts ("Personal Guarantee")

(collectively, the "Security").

**Note :- 10 Provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b><u>Non-current</u></b>		
(a) Provision for Interest	-	2,46,299.73
<b>Total Non Current Provisions</b>	-	<b>2,46,299.73</b>
<b><u>Current</u></b>		
(a) Provision for employee benefits	204.03	99.42
(b) Provision for Interest	29,605.70	7,482.03
<b>Current Provision</b>	<b>29,809.73</b>	<b>7,581.45</b>
<b>Total Provision</b>	<b>29,809.73</b>	<b>2,53,881.18</b>

**Note :- 11 Other Financial liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b><u>Current</u></b>		
Creditor for Expenses	3,766.59	3,534.56
Current lease liabilities	4,029.47	-

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<b>Total current</b>	<b>7,796.06</b>	<b>3,534.56</b>
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**Note :- 12 Other liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b><u>Current</u></b>		
(i) <b>Other payables</b>		
Statutory due payable	4,748.24	4,349.80
(ii) <b>Others (to be specified)</b>		
Credit Balance in Bank Account (Cheque issued but not presented)	18,383.05	5,654.44
<b>Total</b>	<b>23,131.29</b>	<b>10,004.24</b>

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(Rs. In Thousands)

**Note :- 13 Revenue from Operations**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Rceived from InvIT	9,61,018.88	6,22,291.99
Interest Received from others	3,21,479.48	4,37,430.89
Dividend Received from InvIT*	13,05,867.94	3,43,907.74
<b>* exempted u/s 10(23fd) of Income Tax Act, 1961</b>		
	<b>25,88,366.30</b>	<b>14,03,630.62</b>

**Note :- 14 Other Income**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Advisory Fee	36,000.00	-
Short Term Capital Gain on Sale of InvIT Units	-	2,26,379.00
Short Term Capital Gain on sale of Mutual Funds	1,963.35	-
	<b>37,963.35</b>	<b>2,26,379.00</b>

**Note :- 15 Employee Benefits Expenses**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Salaries, wages and bonus :		
Basic Salary Incl DA	42,661.92	4,760.00
Bonus	40.00	40.00
City Compensatory Allowance	3,089.98	2,483.92
Conveyance Allowance	264.55	1,090.00
Education Allowance	260.00	730.00
House Rent Allowance	3,249.91	2,020.00
Medical Allowance	260.00	730.00
Gratuity	74.37	34.41
Leave Encashment	30.24	21.34
LTA Annual Payout	30.00	-
Staff Welfare Expenses	565.12	280.18
	<b>50,526.10</b>	<b>12,189.83</b>

**Note :- 16 Finance Cost**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expenses	5,53,092.76	4,51,070.13
Interest on Car Loan	4,319.77	800.84
Interest on ROU	684.80	-
<b>Total</b>	<b>5,58,097.32</b>	<b>4,51,870.98</b>

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**Notes forming part of the financial statements for the period ended 31st March, 2024**

**Note :- 17 Other Expenses**

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Advertisement Exp	162.60	88.75
Audit Fees (refer note 17.1)	350.00	170.00
Bank Charges	7.22	-
CSR expenses	16,190.00	10,807.78
Demat Charges	418.98	10.01
Exchange Expenses	-	300.38
STT	-	1,986.40
Interest on Late Payment of TDS	160.48	2.88
Interest on Late Payment of GST	-	115.54
Insurance Expenses	249.29	71.20
Late Filing Fees	-	1.00
Legal Fees	7,753.66	7,802.54
Office Expense	2,002.00	709.01
Amortisation of Processing Fees	5,827.00	-
Professional Fees	61,136.06	53,878.26
Professional Tax	2.50	2.50
Professional Tax - Late Payment Fees	0.60	-
Rates & Taxes	235.01	312.81
Rent Expenses	-	4,140.00
Repair & Maintenance	351.51	51.00
Sales & Business Promotion	-	1,420.59
Travelling Expense	-	7.72
Vehicle Expense	433.76	-
Sundry Bal Write Off/write back	1.58	-
Recovery Expense Fund Ind AS PL	63.82	-
<b>Total</b>	<b>95,346.07</b>	<b>81,878.39</b>

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**Notes forming part of the financial statements for the year ended 31st March , 2024**

**Note :- 17.1 Remuneration to Auditors**

(Amount in Rs. In Thousand )

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
a) Audit Fees	350.00	170.00
<b>Total</b>	<b>350.00</b>	<b>170.00</b>

**Note :- 18 Earning per Share (Basic and diluted)**

Particulars	For year ended March 31, 2024	For year ended March 31, 2023
a) Profit / (Loss) for the year before tax	35,94,330	26,69,230
Less : Attributable Tax thereto	1,65,400	1,35,244
Profit / (Loss) after Tax	34,28,930	25,33,986
b) Weighted average number of equity shares used as denominator	8,00,00,000	8,00,00,000
c) Basic earning per share of nominal value of Rs 10/- each	<b>42.86</b>	<b>31.67</b>
d) Diluted earning per share of nominal value of Rs 10/- each	<b>42.86</b>	<b>31.67</b>

**Note 19: Related party transaction**

**1) Names of Related Parties**

<b>Names of related parties where control exists irrespective of whether transactions have occurred or not</b>	
Holding Entity	(i) Chhatwal Group Trust
Subsidiary Companies	(i) Shrem Enterprises Private Limited. ( Formerly known as " Shrem Offshore Wind Private Limited") (ii) Shrem Roadways Private Limited (w.e.f. 12.03.2024) (iii) Shrem Tollway Private Limited (w.e.f. 12.03.2024) (iv) Shrem Infraventure Private Limited (w.e.f. 12.03.2024)
<b>Names of other related parties with whom transactions have taken during the year</b>	
Key Management Personnel & Relatives to Key Management Personnel	(i) Nitán Chhatwal (ii) Smita Nitán Chhatwal (iii) Krishani Nitán Chhatwal (iv) Hitesh Chhatwal (v) Vinay Chhabinath Gupta
Enterprises owned or significantly influenced by key management personnel or their relatives	(i) Shrem Road Projects Private Limited (ii) Shrem Financial Private Limited (iii) Shrem InviT (iv) Shrem Sewa Foundation (v) Shrem Construction Private Limited (vi) Raichur Sindhanur Highways Private Limited



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**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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Loan and Advances Given	10,69,500.00	74,82,500.00	500.00	-	56,31,499.59	-
Repayment of Loan and Advances Received	23,38,500.00	10,000.00	-	-	35,58,427.64	-
Balance of Loans and Advances Receivable at the End of year	62,03,500.00	74,72,500.00	500.00	-	20,73,071.95	-
Shares Purchased from Shrem InvIT	84,212.00	-	-	-	-	-
Investment outstanding at year end *	1,45,770.25	61,519.25	-	-	2,68,95,035.54	2,59,83,339.42
Shrem InvIT Capital Repayment	-	-	-	-	7,73,619.74	24,28,490.19
Interest and Dividend Income	-	-	-	-	24,32,077.43	9,66,199.73
Loan Taken from:	75,100.00	-	2,36,300.00	14,03,774.88	1,26,481.29	1,99,781.89
Loan Repaid	-	-	98,300.00	17,08,544.08	62,500.00	13,93,341.91
Balance of Loan taken at the end of year:	75,100.00	-	1,90,000.00	52,000.00	1,57,413.18	93,431.89
Interest Paid	-	-	-	-	8,312.55	5,581.89
Expenses paid on behalf of us:	-	-	1,108.96	-	150.00	-
Remuneration Paid	-	-	43,889.42	6,713.90	-	-
Services Rendered	-	-	-	-	36,000.00	-
CSR Expenses Paid	-	-	-	-	15,100.00	10,807.78
Contingent Liability	10,50,000.00	-	-	-	74,11,319.00	66,77,037.00

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**Notes forming part of the financial statements for the year ended 31st March , 2024**

**3) 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	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
<b>Loan and Advances Given</b>						
Shrem Enterprises Private Limited	10,69,500.00	74,82,500.00	-	-	-	-
Shrem Construction Private Limited	-	-	-	-	56,31,499.59	-
Vinay Gupta	-	-	500.00	-	-	-
<b>Total</b>	<b>10,69,500.00</b>	<b>74,82,500.00</b>	<b>500.00</b>	<b>-</b>	<b>56,31,499.59</b>	<b>-</b>
<b>Repayment of Loan and Advances Received</b>						
Shrem Construction Private Limited.	-	-	-	-	35,58,427.64	-
Shrem Enterprises Private Limited	23,38,500.00	10,000.00	-	-	-	-
<b>Total</b>	<b>23,38,500.00</b>	<b>10,000.00</b>	<b>-</b>	<b>-</b>	<b>35,58,427.64</b>	<b>-</b>
<b>Balance of Loans and Advances Receivable at the End of year</b>						
Shrem Enterprises Private Limited	62,03,500.00	74,72,500.00	-	-	-	-
Shrem Construction Private Limited.	-	-	-	-	20,73,071.95	-
Vinay Gupta	-	-	500.00	-	-	-
<b>Total</b>	<b>62,03,500.00</b>	<b>74,72,500.00</b>	<b>500.00</b>	<b>-</b>	<b>20,73,071.95</b>	<b>-</b>
<b>Shares Purchased from Shrem InvIT</b>						
Shares of Shrem Infraventure Private Limited.	11,158.00	-	-	-	-	-
Shares of Shrem Roadways Private Limited.	67,459.00	-	-	-	-	-
Shares of Shrem Tollway Private Limited.	5,595.00	-	-	-	-	-
<b>Total</b>	<b>84,212.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Investment outstanding at year end</b>						
Shrem Invit units *					2,68,95,035.54	2,59,83,339.42
Shrem Enterprises Private Limited	61,509.25	61,509.25	-	-	-	-
Shrem Infraventure Private Limited.	11,158.00	-	-	-	-	-
Shrem Roadways Private Limited.	67,459.00	-	-	-	-	-
Shrem Tollway Private Limited.	5,595.00	-	-	-	-	-
Shrem Sewa Foundation	-	-	-	-	10.00	10.00
Raichur Sindhanur Highways Private Limited	-	-	-	-	39.00	-
<b>Total</b>	<b>1,45,721.25</b>	<b>61,509.25</b>	<b>-</b>	<b>-</b>	<b>2,68,95,084.54</b>	<b>2,59,83,349.42</b>
<b>Shrem InvIT Capital Repayment</b>	-	-	-	-	7,73,619.74	24,28,490.19
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,73,619.74</b>	<b>24,28,490.19</b>
<b>Income</b>						
Interest Income from Shrem Construction Private Limited.	-	-	-	-	1,65,190.61	-
Interest Income on Shrem InvIT Units	-	-	-	-	9,61,018.88	6,22,291.99
Dividend Income on Shrem InvIT Units	-	-	-	-	13,05,867.94	3,43,907.74
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,32,077.43</b>	<b>9,66,199.73</b>
<b>Loan Taken from:</b>						
Chhatwal Group Trust	-	1,94,200.00	-	-	-	-
Nitan Chhatwal	-	-	2,36,300.00	14,03,774.88	-	-
Shrem Financial Private Limited	-	-	-	-	1,26,481.29	5,581.89
Shrem Infraventure Private Limited	5,300.00	-	-	-	-	-
Shrem Roadways Private Limited	65,100.00	-	-	-	-	-
Shrem Tollways Private Limited	4,700.00	-	-	-	-	-
<b>Total</b>	<b>75,100.00</b>	<b>1,94,200.00</b>	<b>2,36,300.00</b>	<b>14,03,774.88</b>	<b>1,26,481.29</b>	<b>5,581.89</b>
<b>Loan Repaid</b>						
Chhatwal Group Trust	-	13,71,927.91	-	-	-	-
Nitan Chhatwal	-	-	98,300.00	17,08,544.08	-	-
Shrem Financial Private Limited	-	-	-	-	62,500.00	8,200.00
Shrem Road Projects Private Limited	-	-	-	-	-	13,214.00
<b>Total</b>	<b>-</b>	<b>13,71,927.91</b>	<b>98,300.00</b>	<b>17,08,544.08</b>	<b>62,500.00</b>	<b>21,414.00</b>
<b>Balance of Loan taken at the end of year:</b>						
Nitan Chhatwal	-	-	1,90,000.00	52,000.00	-	-
Shrem Financial Private Limited	-	-	-	-	1,57,413.18	93,431.89
Shrem Infraventure Private Limited	5,300.00	-	-	-	-	-
Shrem Roadways Private Limited	65,100.00	-	-	-	-	-
Shrem Tollways Private Limited	4,700.00	-	-	-	-	-
<b>Total</b>	<b>75,100.00</b>	<b>-</b>	<b>1,90,000.00</b>	<b>52,000.00</b>	<b>1,57,413.18</b>	<b>12,71,159.81</b>

**SHREM INFRA INVEST PRIVATE LIMITED**  
(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)  
CIN: U65100MH2014PTC254839

Notes forming part of the financial statements for the year ended 31st March , 2024

<b>Interest Paid</b>							
Shrem Financial Private Limited	-	-	-	-	8,312.55	5,581.89	
<b>Total</b>	-	-	-	-	<b>8,312.55</b>	<b>5,581.89</b>	
<b>Expenses paid on behalf of us:</b>							
Shrem Investments Private Limited	-	-	-	-	150.00	-	
Hitesh Chhatwal	-	-	389.40	-	-	-	
Smita Chhatwal	-	-	9.87	-	-	-	
Nitan Chhatwal	-	-	709.69	-	-	-	
<b>Total</b>	-	-	<b>1,108.96</b>	-	<b>150.00</b>	-	
<b>Remuneration Paid</b>							
Krishani Chhatwal	-	-	6,900.70	6,000.00	-	-	
Vinay Gupta	-	-	988.73	713.90	-	-	
Nitan Chhatwal	-	-	18,000.00	-	-	-	
Hitesh Chhatwal	-	-	18,000.00	-	-	-	
<b>Total</b>	-	-	<b>43,889.42</b>	<b>6,713.90</b>	-	-	
<b>Services Rendered</b>							
Shrem Road Projects Private Limited (excl. GST)	-	-	-	-	36,000.00	-	
<b>Total</b>	-	-	-	-	<b>36,000.00</b>	-	
<b>CSR Expenses Paid</b>							
Shrem Sewa Foundation	-	-	-	-	15,100.00	2,254.22	
Shrem Charitable Trust	-	-	-	-	-	8,553.56	
<b>Total</b>	-	-	-	-	<b>15,100.00</b>	<b>10,807.78</b>	
<b>Contingent Liability</b>							
Shrem Invit (Security Provided)					69,11,319.00	66,77,037.00	
Shrem Enterprises Private Limited (Shortfall Undertaking)	10,50,000.00	-	-	-	-	-	
Shrem Investments Private Limited (Shortfall Undertaking)	-	-	-	-	5,00,000.00	-	
<b>Total</b>	<b>10,50,000.00</b>	-	-	-	<b>74,11,319.00</b>	<b>66,77,037.00</b>	

\* No of Invit units held as on 31st March 2024 22,79,24,030, (March 31,2023 : 22,79,24,030), the change in value is on account of Capital repayment from Invit and OCI Adjustment as per IND AS.

**SHREM INFRA INVEST PRIVATE LIMITED**  
**(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)**

CIN: U65100MH2014PTC254839

**Notes forming part of the financial statements for the year ended 31st March, 2024**

**Note :-20 Fair value of financial assets and liabilities**

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

(Amount in Rs. In Thousand )

Sr No	Particulars	Carrying value	Fair value	Carrying value	Fair value
		As 31st March 2024	As 31st March 2024	As 31st March 2023	As 31st March 2023
	<b>Financial Asset</b>				
(a)	<b>Carried at amortised cost</b>				
(i)	Investments	1,45,770.25	1,45,770.25	61,519.25	61,519.25
(ii)	Loans	82,81,254.90	82,81,254.90	74,82,309.87	74,82,309.87
(iii)	Cash and cash equivalent	202.96	202.96	1,52,602.33	1,52,602.33
(iv)	Bank balances other than cash and cash equivalent	3,34,129.48	3,34,129.48	-	-
(b)	<b>Carried at Fair Value through OCI</b>				
(i)	Investments	2,70,40,805.79	2,70,40,805.79	2,60,44,858.67	2,60,44,858.67
	<b>Financial Liabilities</b>				
(a)	<b>Carried at amortised cost</b>				
(i)	Borrowings	32,96,506.38	32,96,506.38	44,60,905.12	44,60,905.12
(iii)	Other financial liabilities	7,796.06	7,796.06	3,534.56	3,534.56

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 2024.**

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
	<b>Assets for which fair values are disclosed</b>					
(a)	<b>Financial assets</b>					
(i)	Investments	2,70,40,805.79	-	-	Traded Value	NSE Website
(b)	<b>Financial liability</b>					
(i)	Borrowings	-	-	-	Not Applicable	

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

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
	<b>Assets for which fair values are disclosed</b>					
(a)	<b>Financial assets</b>					
(i)	Investments	2,60,44,858.67	-	-	Traded Value	NSE Website
(b)	<b>Financial liability</b>					
(i)	Borrowings	-	-	-	Not Applicable	

**SHREM INFRA INVEST PRIVATE LIMITED**  
**(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)**

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**Notes forming part of the financial statements for the year ended 31st March , 2024**

**Note 21 : 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. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Amount in Rs. In Thousand )

Particulars	As 31st March 2024	As 31st March 2023
Long term borrowings	21,62,535.25	34,60,454.87
Current maturities of long term debt and finance lease obligations	7,11,457.95	8,55,018.36
Short term borrowings	4,22,513.18	1,45,431.90
Less: Cash and cash equivalents	202.96	1,52,602.33
Less: Bank balances other than cash and cash equivalents	3,34,129.48	-
Less: Current investments	-	-
<b>Net debt</b>	<b>29,62,173.95</b>	<b>43,08,302.79</b>
Total Equity	3,19,60,272.25	2,90,09,723.93
<b>Capital and net debt</b>	<b>3,49,22,446.20</b>	<b>3,33,18,026.73</b>
Gearing ratio	8.48%	12.93%

**Note 22: Capital to Risk-weighted Assets Ratio**

The Company is complying with the Capital Adequacy requirements as per the master directions/ circulars/ guidelines prescribed by the RBI, amended from time to time. Being an NBFC and Infrastructure Finance Company (NBFC-IFC), Shrem Infra Invest Private Limited is required to maintain a Capital Adequacy Ratio or Capital to Risk Weighted Assets Ratio (CRAR) of 15% (with a minimum Tier I Capital of 10%), computed by dividing company's Tier-I and Tier-II capital by Risk Weighted Assets.

Particulars	As 31st March 2024			As 31st March 2023	Variance
	Numerator (in thousands)	Denominator (in thousands)	%		
CRAR	85,82,992.62	4,42,18,238.96	19.41%		
CRAR - Tier I Capital	85,82,992.62	4,42,18,238.96	19.41%	NA	NA
CRAR - Tier II Capital	-	4,42,18,238.96	0.00%		

**SHREM INFRA INVEST PRIVATE LIMITED**  
**(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)**

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**Notes forming part of the financial statements for the year ended 31st March , 2024**

**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.

**Liquidity Risk**

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

**Exposure to liquidity risk**

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

(Amount in Rs. In Thousand)

As at March 31, 2024	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (including current maturities of long-term debts)	11,33,971.13	21,62,535.25	-	32,96,506.38
Interest accrued but not due on borrowings	29,605.70	-	-	29,605.70
Other financial liabilities (excluding derivative liability)	7,796.06	-	-	7,796.06

As at March 31, 2023	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (including current maturities of long-term debts)	10,00,450.25	34,60,454.87	-	44,60,905.12
Interest accrued but not due on borrowings	2,53,781.76	-	-	2,53,781.76
Other financial liabilities (excluding derivative liability)	3,534.56	-	-	3,534.56

**SHREM INFRA INVEST PRIVATE LIMITED**  
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**Notes forming part of the financial statements for the year ended 31st Mar, 2024**

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

(Amount in Rs. In Thousand)

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Total Proposed Dividend to Equity Share Holders	Nil	Nil
Total Number of Shares	8,00,00,000.00	8,00,00,000.00
Proposed Dividend Per Share	Nil	Nil

Note: As there is no Preference Shares in the capital, hence there is no arrears of fixed cumulative dividends on preference shares as at 31st March 2024

**Note 25: Disclosures in respect of Ind AS 116 'Leases'**

During the year ended 31st March, 2024, the expenses relating to short-term leases are ₹ 44.89 lakhs (previous year ₹ NIL). The total cash outflow towards all leases, including Right-of-Use Assets is ₹ 42.64 lakhs. (previous year ₹ NIL).

The table below provides details regarding the contractual maturities of undiscounted lease liabilities:

Particulars	As 31st March 2024	As 31st March 2023
Upto 1 year	4,264.20	-
1-5 years	-	-
More than 5 years	-	-

**Note :- 26 Additional Notes forming part of Financial Statements**

**a. Contingent Liabilities:**

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

(Amount in crores)

Particulars	As 31st March 2024	As 31st March 2023
Shortfall Undertaking for Loans taken by Group Concerns	15,50,000.00	-
Securities pledged against of loan taken by Shrem Invt (Invt units)	69,11,319.00	66,77,037.00

**b. Segment reporting**

Shrem Infra Invest Private Limited (Formerly Known As Shrem Infrastructure Private Limited ) is only engaged in the business of NBFC related activities hence there are no reportable segments.

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

Particulars	As 31st March 2024	As 31st March 2023
Salaries & Bonus	39,851.56	2,720.00
Other Perquisites & Allowances	4,037.87	3,993.90
<b>Total</b>	<b>43,889.42</b>	<b>6,713.90</b>

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**SHREM INFRA INVEST PRIVATE LIMITED**  
**(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)**  
CIN: U65100MH2014PTC254839

**Notes forming part of the financial statements for the year ended 31st Mar, 2024**

**Note :- 26 Additional Notes forming part of Financial Statements**

**d. Summary for Ratios:**

Sr. no	Name of Ratio	Numerator	Denominator	31st March 2024	31st March 2023	Difference	Reason
a.	Current Ratio	Total current assets	Total current Liabilities	7.03	7.50	-6.21%	NA
b.	Debt-Equity Ratio	Total Debt	Total Equity	0.10	0.15	-32.92%	During the year the company has repaid it's debt, resulting in reduced debt to equity ratio.
c.	Debt Service Coverage Ratio*	(Adjusted Net Profit = Net profit after tax + Non Cash Expenses + Finance Cost + Capital repayment from InVIT)	Principal Repayments	1.89	3.46	-45.38%	During the year the company has repaid a significant amount of it's debt, due to which there is an increase in the denominator i.e. Principal repayments, therefore there is a fall in Debt Service Coverage ratio
d.	Return on Equity Ratio	Net Profits after taxes	Average Total Equity	5.54%	3.57%	55.32%	During the year there is an increase in profit after tax, therefore there is an increase in return on equity.
e.	Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
f.	Trade Receivables Turnover Ratio	NA	NA	NA	NA	NA	NA
g.	Trade Payables Turnover Ratio	NA	NA	NA	NA	NA	NA
h.	Net Capital Turnover Ratio	Revenue from Operations	Working Capital	0.35	0.21	65.16%	During the year there is an increase in Revenue from operations, hence there is an increase in Net capital turnover ratio.
i.	Net Profit Ratio	Net Profits after taxes	Revenue from Operations	0.65	0.66	-1.63%	NA
j.	Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.07	0.05	52.01%	During the year there is an increase in Revenue from operations as well as there is increase in EBIT, hence there is an increase in Return on Capital Employed.
k.	Return on Investment	Earning before interest and taxes	Total Assets	0.07	0.05	51.70%	During the year there is an increase in EBIT, resulting in increase in Return on Investment.

(\*For DSCR : (Adjusted Net Profit = Net profit after tax + Non Cash Expenses + Finance Cost + Capital repayment from InVIT)

For the calculation of adjusted net profit (i.e. the numerator), adjustment with respect to addition of capital repayment from InVIT is considered, because as per the Section 48 of the Income Tax Act, which deals with capital gains tax on REIT/InvIT units was amended which stated - "any other income including debt repayment proceeds received by the unitholder, if not taxed under section 56(2)(xii) would be reduced from the cost of acquisition of units". Accordingly, necessary adjustments were made in book of accounts too and the same is now being reduced from Cost of Acquisition and not routed through statement of profit & loss. These funds also forms an important factor in repayment of debt. Therefore, the same is being considered for the purpose of calculation of adjusted net profit to depict a more appropriate picture)

Further, in the computation of Principal Repayment (i.e. the denominator), prepayment of MLD amounting to Rs 274crores has not been considered, had the said prepayment also been considered, then the ratio would have been appeared at 0.70 times, instead of the current DSCR ratio of 1.89 times.

**Note : 27 Events after the reporting period**

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

**Note : 28 Other Statutory Information**

- The Company does not have any benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any transactions with companies struck off.
- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- The Company has not revalued its Property, Plant and Equipment (including Right of Use Asset) and Intangible Asset, thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 is not applicable.
- The Company has not advanced or lent or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding ( whether recorded in writing or otherwise) that the company shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

**Note : 29 Others**

Figures representing Amount in . Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**As per our Report of even date**  
**For Kailash Chand Jain & Co.**  
**Chartered Accountants**  
**Firm Registration No.: 112318W**

**For and on behalf of the Board of Directors**  
**Shrem Infra Invest Private Limited**  
**(Formerly known as Shrem Infrastructure Private Limited)**

**Ronak Visaria**  
**Partner**  
**Membership No.: 159973**

**Nitan Chhatwal**  
**Director**  
**DIN: 00115575**

**Smita N. Chhatwal**  
**Director**  
**DIN: 00116943**

**Place : Mumbai**  
**Date : 18.05.2024**

**Place : Mumbai**  
**Date : 18.05.2024**

**Place : Mumbai**  
**Date : 18.05.2024**

**Vinay Chhabinath Gupta**  
**Company Secretary**  
**PAN: AONPG1509B**

**Place: Mumbai**  
**Date: 18.05.2024**



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**INDEPENDENT AUDITORS REPORT****To the Members of SHREM INFRA INVEST PRIVATE LIMITED****(FORMERLY KNOWN AS SHREM INFRASTRUCTURE PRIVATE LIMITED)****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financials of Shrem Infra Invest Private Limited ("the holding company") and its subsidiaries associate companies, (the Company and its subsidiaries, associate together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with 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 consolidated state of affairs of the Group as at March 31, 2024, the consolidated Profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

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



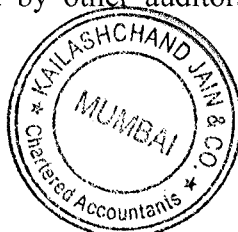
### Key Audit Matters

Key audit matters ("KAM") are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters described below to be the key audit matters to be communicated in our report:

Sr.no	Key Audit Matter	Auditor's Response
1.	<p>Capital Repayment from InvIT and effect of the same on Calculation of Debt Service Coverage ratio (DSCR): (Refer note 26 of the Standalone Financial Statements)</p> <p>The Company follows a Board approved methodology wherein, while calculation of the Debt Service Coverage ratio the company has in the numerator considered the amount of Capital repayment received from InvITs, which is initially adjusted from the cost of the Investment, and therefore the same are not considered in the Statement of Profit Loss.</p> <p>Therefore, while computing the DSCR the company includes the amount of capital repayment in the calculation of DSCR i.e. in the numerator, as the same forms a part for repayment of debt.</p>	<p>We have applied following audit procedures in this regard:</p> <p>a. As per the understanding of Section 48 of the Income Tax Act, which deals with capital gains tax on REIT/InvIT units was amended which stated - "any other income including debt repayment proceeds received by the unitholder, if not taxed under section 56(2)(xii) would be reduced from the cost of acquisition of units". We have reviewed whether or not the accounting policy followed by the company is in line with the accounting treatment mentioned in Ind AS and Section 48 of the IT Act.</p> <p>b. Accordingly, also reviewed whether the necessary adjustments were made in book of accounts i.e. the same were being reduced from Cost of Acquisition and not routed through statement of profit &amp; loss.</p> <p>c. Further, also assessed whether the impact of the above adjustment is appropriately disclosed in the financial statements wherever required.</p>

### Other Matter

We did not audit the financial statements of 3 subsidiaries whose financial statements reflect total assets of INR 1,02,487.16 thousand as at March 31, 2024, total income of INR 263.43 thousand and net cash flows amounting to Rs. (7019.90) thousand for the year then ended. These financial statements have been audited by other auditors whose reports have been



furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

Subsidiaries included in consolidated financial statements and not audited by us are as below:

Sr. No.	Name of The Company
1	Shrem Roadways Private Limited
2	Shrem Tollways Private Limited
3	Shrem Infraventure Private Limited

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the management.

### **Other Information**

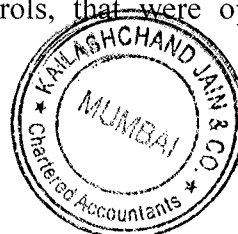
The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we perform, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance.

### **Management and Board of Directors Responsibility for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for



ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are 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 the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

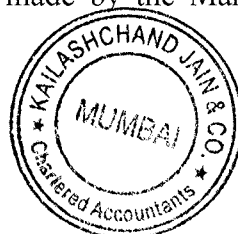
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 with reference to financial statements 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 the Management and Board of Directors.

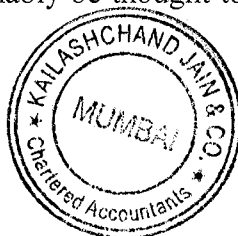


- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumptions. 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 consolidated 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 Group (Company and subsidiaries) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibility in this regards are further described in section titled "Other Matters" in this audit report.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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**

1. (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable 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 of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditor's reports of the Company and its subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial control over financial reporting of those companies, for reasons stated therein.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the



explanations given to us, Section 197 of the Act related to the managerial remuneration is not applicable.

(B) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- a) There were no pending litigations which would impact the consolidated financial position of the Group except as disclosed in the Refer note 28(a) to the Financial Statements.
- b) Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts.
- c) No amount is required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
- d)
  - i) The holding company's management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested by the Holding Company or its subsidiary companies incorporated in India to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of ultimate beneficiaries;
  - ii) The holding company's management has represented that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities including foreign entities ("Funding Parties") with the understanding that the Holding Company or its subsidiary companies incorporated in India, shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or provide guarantee, security or the like on behalf of the Ultimate beneficiaries.
  - iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (d) (i) and (ii) contain any material mis-statement.



- e) The Holding Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanation given to us, based on the CARO reports issued by us and the auditors of the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Holding Company, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

**For Kailash Chand Jain & Co.**

Chartered Accountants

Firm Reg. No.: 112318W



**Ronak Visaria**

Partner

Membership No.: 159973

Place: Mumbai

Date: 18.05.2024

UDIN: 24159973BKFVVU1941



## **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of SHREM INFRA INVEST PRIVATE LIMITED (FORMERLY KNOWN AS SHREM INFRASTRUCTURE PRIVATE LIMITED) of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of SHREM INFRA INVEST PRIVATE LIMITED (FORMERLY KNOWN AS SHREM INFRASTRUCTURE PRIVATE LIMITED) (hereinafter referred to as “Holding Company”), its subsidiaries and associate company, which are companies incorporated in India, as of that date.

### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company, its subsidiary and associate companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies 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 (“ the 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 respective 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 internal financial control with reference to the consolidated financial statement of the holding company and its subsidiary companies, which are companies incorporated in India, 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”) issued by the Institute of Chartered Accountants of India and the Standard on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. Those Standards and the Guidance Note requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the consolidated financial statement was established and maintained and if such control 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 and the audit evidence obtained by the other auditors of the subsidiary companies which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

### **Meaning of Internal Financial Controls Over Financial Reporting**

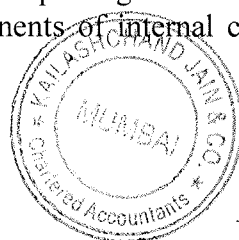
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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 authorizations 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 and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company and its subsidiary companies and associate companies, which are companies incorporated in India, have, 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, 2024, based on the internal control over financial reporting criteria established by the respective companies 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.

**Other Matter**

Our aforesaid report under section 143(3)(i) of the act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to 3 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding report of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

**For Kailash Chand Jain & Co.**

Chartered Accountants

Firm Reg. No.: 112318W



**Ronak Visaria**

Partner

Membership No.: 159973

Place: Mumbai

Date: 18.05.2024

UDIN: 24159973BKFVVU1941

SHREM INFRA INVEST PRIVATE LIMITED (Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED) CIN: U65100MH2014PTC254839 Consolidated Balance Sheet as at 31st March, 2024				
	Particulars	Notes	As at 31st March, 2024	As at 31st March, 2023
	<b>ASSETS</b>			
(1)	<b>Non-current assets</b>			
(a)	Property, plant and equipment	2	97,612.74	35,947.30
(b)	Intangible Assets		1,730.41	1,730.41
(c)	Financial assets			
	(i) Investments	3	3,65,62,651.08	3,53,23,561.05
(d)	Other non-current asset	4	2,888.34	2.92
	<b>Total non-current assets</b>		<b>3,66,64,882.56</b>	<b>3,53,61,241.69</b>
(2)	<b>Current assets</b>			
(a)	Inventories			
(b)	Financial assets			
	(i) Investments	3	7,41,784.50	-
	(ii) Cash and cash equivalent	5	627.37	1,56,034.93
	(iii) Bank balances other than above	5	3,82,645.00	-
	(iv) Loans	6	20,77,754.90	9,809.87
(c)	Current tax asset (Net)	7	12.77	-
(d)	Other current assets	4	51,284.07	27,861.06
	<b>Total current assets</b>		<b>32,54,108.61</b>	<b>1,93,705.87</b>
	<b>TOTAL ASSETS</b>		<b>3,99,18,991.17</b>	<b>3,55,54,947.55</b>
	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
(a)	Equity share capital	8(a)	8,00,000.00	8,00,000.00
(b)	Other equity	8(b)	3,34,26,250.60	2,93,75,471.71
	<b>Total Equity</b>		<b>3,42,26,250.60</b>	<b>3,01,75,471.71</b>
	<b>Liabilities</b>			
(1)	<b>Non-current liabilities</b>			
(a)	Financial liabilities			
	(i) Borrowings	9	28,13,617.19	41,10,454.87
(b)	Provisions	10	-	2,46,299.70
(c)	Deferred tax liabilities (net)	11(b)	5,77,629.91	296.81
	<b>Total non-current liabilities</b>		<b>33,91,247.10</b>	<b>43,57,051.38</b>
(2)	<b>Current liabilities</b>			
(a)	Financial liabilities			
	(i) Borrowings	9	21,54,956.72	10,00,450.25
	(ii) Trade payable			
	(a) total outstanding dues of micro and small enterprises		-	-
	(b) total outstanding dues of creditors other than micro and small enterprises	12	90.69	-
	(ii) Other financial liabilities	13	16,187.97	4,388.50
(b)	Current tax liabilities (Net)	11(a)	77,260.35	-
(c)	Provisions	10	29,865.46	7,581.46
(d)	Other current liabilities	14	23,132.28	10,004.24
	<b>Total current liabilities</b>		<b>23,01,493.47</b>	<b>10,22,424.46</b>
	<b>TOTAL LIABILITIES</b>		<b>56,92,740.57</b>	<b>53,79,475.83</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,99,18,991.17</b>	<b>3,55,54,947.55</b>
The notes referred to above form an integral part of financial statements 1 to 29  <div> <div>             As per our Report of even date              For Kailash Chand Jain &amp; Co.              Chartered Accountants              Firm Registration No.: 112318W           </div> <div>             For and on behalf of the Board of Directors              Shrem Infra Invest Private Limited              (Formerly known as Shrem Infra Inves Private Limited)           </div> </div> <div> <div>             Ronak Visaria              Partner              Membership No.: 159973               Place : Mumbai              Date : 18.05.2024           </div> <div>             Nitin Chhatwal              Director              DIN: 00115575               Place : Mumbai              Date : 18.05.2024           </div> <div>             Smita N. Chhatwal              Director              DIN: 00116943               Place : Mumbai              Date : 18.05.2024           </div> </div> <div>             Vinay Chhabinath Gupta              Company Secretary              PAN: AONPG1509B               Place: Mumbai              Date: 18.05.2024           </div>				

**SHREM INFRA INVEST PRIVATE LIMITED**  
(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)  
CIN: U65100MH2014PTC254839

**Consolidated Statement of Profit & Loss for the period ended 31st March, 2024**

	Particulars	Notes	For the year ended 31st March , 2024	For the year ended 31st March , 2023
(I)	Revenue from operations	15	34,03,242.42	14,53,914.93
(II)	Other income	16	47,314.74	2,26,379.20
(III)	<b>Total Income (I+II)</b>		<b>34,50,557.16</b>	<b>16,80,294.13</b>
(IV)	<b>Expenses</b>			
	Employee Benefit Expense	17	50,506.60	12,189.83
	Finance costs	18	6,64,728.88	4,53,366.87
	Depreciation and amortization expense	2	13,566.78	2,289.40
	Other expenses	19	1,06,771.80	83,098.52
	<b>Total expenses (IV)</b>		<b>8,35,574.05</b>	<b>5,50,944.62</b>
(V)	Profit/(loss) before exceptional items and tax (III-IV)		26,14,983.10	11,29,349.51
(VI)	Extraordinary items		-	-
(VII)	<b>Profit / (loss) before tax (V) - (VI)</b>		<b>26,14,983.10</b>	<b>11,29,349.51</b>
(VIII)	<b>Tax expenses</b>			
	(1) Current tax		2,43,600.00	1,41,123.46
	(2) Income tax for previous years		53,585.61	14,977.52
	(3) Deferred tax		766.32	230.20
(IX)	<b>Profit (Loss) for the year from continuing operations (VII - VIII)</b>		<b>23,17,031.17</b>	<b>9,73,018.33</b>
(X)	<b>Discontinued Operations</b>			
	(1) Profit/(loss) from discontinued operations		-	-
	(2) Tax expenses of discontinued operations		-	-
(XI)	<b>Profit/(loss) from discontinued operations (after tax)</b>		<b>-</b>	<b>-</b>
(XII)	<b>Profit/(loss) for the year = (IX+XI)</b>		<b>23,17,031.17</b>	<b>9,73,018.33</b>
(XIII)	<b>Other Comprehensive Income</b>			
A	(i) Items that will not be reclassified to profit or loss		22,91,135.10	25,55,285.79
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(5,76,678.70)	-
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)	<b>Total Comprehensive Income for the year (Comprising Profit (Loss) and Other Comprehensive Income for the year)</b>		<b>40,31,487.57</b>	<b>35,28,304.12</b>
(XV)	<b>Earnings per equity share (for continuing operations)</b>			
	(1) Basic	20	58.28	44.29
	(2) Diluted		58.28	44.29

The notes referred to above form an integral part of financial statements 1 to 29

As per our Report of even date  
For Kailash Chand Jain & Co.  
Chartered Accountants  
Firm Registration No.: 112318W

For and on behalf of the Board of Directors  
Shrem Infra Invest Private Limited  
(Formerly known as Shrem Infra Inves Private Limited)

Ronak Visaria  
Partner  
Membership No.: 159973

Nitan Chhatwal  
Director  
DIN: 00115575

Smita N. Chhatwal  
Director  
DIN: 00116943

Place : Mumbai  
Date : 18.05.2024

Place : Mumbai  
Date : 18.05.2024

Place : Mumbai  
Date : 18.05.2024

Vinay Chhabinath Gupta  
Company Secretary  
PAN: AONPG1509B

Place: Mumbai  
Date: 18.05.2024

SHREM INFRA INVEST PRIVATE LIMITED (Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED) CIN: U65100MH2014PTC254839 Regd. Office: 1101 VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD W. E. HIGH WAY, ANDHERI (EAST), MUMBAI-400093 Consolidated Cash Flow Statement for the Quarter and Year ended 31st March 2024 (Rs. In Thousands)	
Particulars	31st March 2024
<b>Cash flow from/(used in) operating activities</b>	
Profit before tax	26,14,983.10
<b>Adjustment for:</b>	
Depreciation and amortization	13,566.78
Balance Written off	
Interest on Income Tax refund	(220.39)
Interest on FD	(8,398.32)
Dividend Income	(4,69,419.37)
Capital Gain on Sale of Investment	(2,337.82)
Finance Cost	6,64,721.89
<b>Operating profit before working capital changes</b>	<b>28,12,895.87</b>
<b>Movement in working capital:</b>	
(Increase)/Decrease in Other non-current asset	11.13
(Increase)/Decrease in Current Assets	(8,19,636.77)
Increase/(Decrease) in Current Liabilities	(1,99,348.09)
<b>Cash generated/(used) in operations</b>	<b>17,93,922.14</b>
Income tax paid	(2,03,604.81)
<b>Cash generated/(used) in operations</b>	<b>15,90,317.33</b>
<b>Cash flow from/(used) investing activities</b>	
Sale/(Purchase) of Investement	(50,077.93)
Repayment of Capital - InVIT	2,78,092.51
Non Current Assets	(727.82)
Dividend Income	4,69,419.37
Interest on FD	8,398.32
Purchase of Property, plant and equipment	(74,675.55)
Bank balances other than above	(3,82,645.00)
<b>Cash generated/(used) in investing activities</b>	<b>2,47,783.90</b>
<b>Cash flow from/(used) Financing activities</b>	
Proceed from issue of share capital including Premium	
Proceed from / (Repayment) of Long term & Short Term Borrowing	(13,36,231.21)
Finance Cost	(6,64,721.89)
<b>Cash generated/(used) in financing activities</b>	<b>(20,00,953.11)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(1,62,851.88)</b>
Total Cash and cash equivalent at beginning of year	1,63,479.25
Total Cash and cash equivalent at end of year	627.37
<b>Net increase/(decrease) as disclosed above</b>	<b>(1,62,851.88)</b>
<b>Note for Cash flow comparision 31/03/2023</b> The Consolidated Cash Flow Statement has not been prepared for the period ended 31st March, 2023 as the same was the first year of the Consolidation of the Company , Hence the comparitives of the same are not available.  The notes referred to above form an integral 1 to 29 part of financial statements  <div> <div> <b>As per our Report of even date</b>  <b>For Kailash Chand Jain &amp; Co.</b>  <b>Chartered Accountants</b>  <b>Firm Registration No.: 112318W</b> </div> <div> <b>For and on behalf of the Board of Directors</b>  <b>Shrem Infra Invest Private Limited</b>  <b>(Formerly known as Shrem Infra Inves Private Limited)</b> </div> </div> <div> <div> <b>Ronak Visaria</b>  <b>Partner</b>  <b>Membership No.: 159973</b>   <b>Place : Mumbai</b>  <b>Date : 18.05.2024</b> </div> <div> <b>Nitan Chhatwal</b>  <b>Director</b>  <b>DIN: 00115575</b>   <b>Place : Mumbai</b>  <b>Date : 18.05.2024</b> </div> <div> <b>Smita N. Chhatwal</b>  <b>Director</b>  <b>DIN: 00116943</b>   <b>Place : Mumbai</b>  <b>Date : 18.05.2024</b> </div> </div> <div> <b>Vinay Chhabinath Gupta</b>  <b>Company Secretary</b>  <b>PAN: AONPG1509B</b>   <b>Place: Mumbai</b>  <b>Date: 18.05.2024</b> </div>	

SHREM INFRA INVEST PRIVATE LIMITED  
(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)  
CIN: U65100MH2014PTC254839

Consolidated Statement of changes in equity for the period ended 31st March, 2024

**A. Equity share capital**

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 2023		8,00,000.00

(Rs. In Thousands)

**B. Other equity**

Particulars	Reserves and Surplus			Fair Value through Other comprehensive income (net of tax)	Repayment of Capital from Invit	Total
	Securities Premium	Retained Earnings	Debenture Redemption Reserve			
Balance as on 31st March, 2022	7,60,852.00	1,95,37,198.86	4,94,000.00	16,03,488.73	-	2,23,95,539.59
Total comprehensive income for the year ended 31st March, 2023						
Profit or (loss)	-	9,73,018.33	-	-	-	9,73,018.33
Add :- Profit & loss of Subsidiary on 03/11/2022		24.00				24.00
Less : Debenture Redemption Reserve	-	(4,94,000.00)	-	-	-	(4,94,000.00)
Less : Debenture Redemption Reserve P.Y. Reversal		4,94,000.00				4,94,000.00
Other comprehensive income (net of tax)	-	-	-	25,55,285.79	-	25,55,285.79
Issue of equity shares	-	-	-	-	-	-
Debenture Redemption Reserve	-	-	4,94,000.00	-	-	4,94,000.00
Debenture Redemption Reserve P.Y. Reversal			(4,94,000.00)			(4,94,000.00)
Repayment of Capital from InvIT	-	-	-	-	34,51,604.00	34,51,604.00
Balance as on 31st March, 2023	7,60,852.00	2,05,10,241.19	4,94,000.00	41,58,774.52	34,51,604.00	2,93,75,471.71
Total comprehensive income for the year ended 31st March, 2024						
Profit or (loss)		23,17,031.17				23,17,031.17
Less : Profit/(loss) pertaining to Pre Acquisition		(1,472.63)				(1,472.63)
Add :- Profit & loss of Subsidiaries as on 12.03.2024 i.e. Pre acquisition Reserves						
Shrem Infraventure Private Limited	86,179.95	(62,636.71)				23,543.24
Shrem Roadways Private Limited	76,490.00	(3,272.69)				73,217.31
Shrem Tollway Private Limited.	2,08,559.53	(2,02,946.87)				5,612.66
Less : Debenture Redemption Reserve		(2,81,250.00)				(2,81,250.00)
Less : Debenture Redemption Reserve P.Y. Reversal		4,94,000.00				4,94,000.00
Consolidated Revenue Reserve Adjustment		(1,59,554.52)				(1,59,554.52)
Other comprehensive income (net of tax)				17,14,456.39		17,14,456.39
Issue of equity shares			2,81,250.00			2,81,250.00
Debenture Redemption Reserve			75,000.00			75,000.00
Debenture Redemption Reserve P.Y. Reversal			(4,94,000.00)			(4,94,000.00)
Balance as on 31st March, 2024	11,32,081.49	2,26,13,084.20	3,56,250.00	58,73,230.91	34,51,604.00	3,34,26,250.60

As per our Report of even date  
For Kailash Chand Jain & Co.  
Chartered Accountants  
Firm Registration No.: 112318W

For and on behalf of the Board of Directors  
Shrem Infra Invest Private Limited  
(Formerly known as Shrem Infra Inves Private Limited)

Ronak Visaria  
Partner  
Membership No.: 159973

Place : Mumbai  
Date : 18.05.2024

Nitan Chhatwal  
Director  
DIN: 00115575

Place : Mumbai  
Date : 18.05.2024

Vinay Chhabinath Gupta  
Company Secretary  
PAN: AONPG1509B

Place: Mumbai  
Date: 18.05.2024

Smita N. Chhatwal  
Director  
DIN: 00116943

Place : Mumbai  
Date : 18.05.2024

**Shrem Infra Invest Private Limited****(Formerly Known as Shrem Infra structure Private Limited)**

CIN: U65100MH2014PTC254839

**Notes forming part of the consolidated financial statements for the year ended 31st March, 2024****Note 1: Company Overview and Material Accounting Policies****1.1 Corporate Overview**

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

**Components of the Group**

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

<b>Name of the Subsidiary</b>	<b>Country of Incorporation</b>	<b>Holding %</b>
Shrem Enterprises Private Limited. ( Formerly known as " Shrem Offshore Wind Private Limited")	India	100
Shrem Infraventure Private Limited	India	100
Shrem Tollway Private Limited	India	100
Shrem Roadways Private Limited	India	100

**1.2 Basis of Preparation of financial statements**

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

**1.3 Basis of Accounting**

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

The company has changed its accounting policy regarding treatment of return of capital from InvIT units.

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

**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 Material 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.

**Shrem Infra Invest Private Limited**

**(Formerly Known as Shrem Infra structure Private Limited)**

CIN: U65100MH2014PTC254839

**Notes forming part of the consolidated financial statements for the year ended 31st March, 2024**

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, 2024 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 31.03.2024, other than those mentioned in note no. 28(a) of the Financial Statements.

**(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**

'Income tax expenses comprise current tax and deferred income tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current and deferred taxes are recognised in statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. Income tax received / receivable pertains to prior period recognised when reasonable certainty arises for refund acknowledged by the Income-tax department. Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Shrem Infra Invest Private Limited**

**(Formerly Known as Shrem Infra structure Private Limited)**

CIN: U65100MH2014PTC254839

**Notes forming part of the consolidated financial statements for the year ended 31st March, 2024**

'All the taxes recoverable/payable (if any) are expected to be realised/settled within a period of 12 months as is assessed by the company and hence the company classifies it as Net income tax asset/liability (net off provision if any) and is classified as current as the company expects to realise/settle the same within the next 12 months.

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount for financial reporting purposes at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted at the reporting date. 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.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for deductible temporary differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises unrecognized deferred tax asset to the extent that it has become reasonably certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

**(viii) Revenue recognition**

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

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

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

**Shrem Infra Invest Private Limited**

**(Formerly Known as Shrem Infra structure Private Limited)**

CIN: U65100MH2014PTC254839

**Notes forming part of the consolidated financial statements for the year ended 31st March, 2024**

#### **(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.

**Shrem Infra Invest Private Limited**

**(Formerly Known as Shrem Infra structure Private Limited)**

CIN: U65100MH2014PTC254839

**Notes forming part of the consolidated financial statements for the year ended 31st March, 2024**

#### **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.

**SHREM INFRA INVEST PRIVATE LIMITED**  
(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)  
CIN: U65100MH2014PTC254839

**Notes forming part of the consolidated financial statements for the period ended 31st March, 2024**

**Note :- 2 Property, plant and equipment**

(Rs. In Thousands)

Particulars	Motor Vehicles	Furniture	Office Equipments	Computer and Data Processing	Total
Cost:					
As at 01.04.2022	5,903.57	-	-	-	5,903.57
Additions	33,330.38	-	-	-	33,330.38
Disposals/Transfer	-	-	-	-	-
Transferred to Discontinued Operations	-	-	-	-	-
As at 31.03.2023	39,233.95	-	-	-	39,233.95
Opening Assets of Subsidiaries acquired during the year	-	743.34	923.38	518.72	2,185.44
Additions	67,066.67	-	-	-	67,066.67
Disposals/Transfer	-	-	-	-	-
Transferred to Discontinued Operations	-	-	-	-	-
As at 31.03.2024	1,06,300.63	743.34	923.38	518.72	1,08,486.07
Accumulated Depreciation :					
As at 01.04.2022	997.25	-	-	-	997.25
Amortisation charged for the year	2,289.40	-	-	-	2,289.40
Disposals/Transfer	-	-	-	-	-
Transferred to Discontinued Operations	-	-	-	-	-
As at 31.03.2023	3,286.66	-	-	-	3,286.66
Opening Accumulated Depreciation/Amortization of Subsidiaries acquired during the year	-	361.26	862.80	404.51	
Amortisation charged for the year	9,541.41	70.81	58.46	91.66	9,762.34
Disposals/Transfer	-	-	-	-	-
Transferred to Discontinued Operations	-	-	-	-	-
As at 31.03.2024	12,828.07	432.07	921.25	496.17	14,677.56
Net Book Value :					
As at 31.03.2022	35,947.30	-	-	-	35,947.30
As at 31.03.2023	93,472.36	311.27	2.12	22.55	93,808.31

**Note - 2.1 'Right of Use Assets**

Particulars	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01.04.2023	-	-	-
Additions	-	7,609	7,609
Disposals/Transfer	-	-	-
As at 31.03.2024	-	7,609	7,609
Accumulated Depreciation :			
As at 01.04.2023	-	-	-
Amortisation charged for the year	-	3,804	3,804
Disposals/Transfer	-	-	-
As at 31.03.2024	-	3,804	3,804
Carrying Amount:			
As at 31.03.2023	-	-	-
As at 31.03.2024	-	3,804	3,804

The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following is The break-up of current and non-current lease liabilities for The year ended 31 March 2024 and 31 March 2023	31 March 2024	31 March 2023
Non-current lease liabilities	-	-
Current lease liabilities	4,029.47	-
<b>Total</b>	<b>4,029.47</b>	<b>-</b>

The following are the amounts recognised in profit or loss:	31 March 2024	31 March 2023
Depreciation expense of right-of-use assets	3,804.44	-
Interest expense on lease liabilities	684.80	3,559.32
<b>Total</b>	<b>4,489.24</b>	<b>3,559.32</b>

**SHREM INFRA INVEST PRIVATE LIMITED**  
**(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)**  
CIN: U65100MH2014PTC254839

**Notes forming part of the Consolidated financial statements for the period ended 31st March, 2024**

**Note :- 3 Investments**

(Rs. In Thousands)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Non-Current</b>		
<b>(A) Investment in equity instruments</b>		
<b>Unquoted</b>		
<b>Investment designated at amortised cost</b>		
Shrem Sewa Foundation (C. Y. 1,000 Shares of Rs. 10/- Cost Rs. 10 Per Share, 2.5% Shareholding, P.Y. Nil)	10.00	10.00
Raichur Sindhanur Highways Private Limited-(Associate Company)  (C. Y. 3,900 Shares of Rs. 100/- Cost Rs. 100/- Per Share, 39% Shareholding, P.Y. Nil)	(332.82)	-
<b>Investment in Units instruments</b>		
<b>Quoted</b>		
<b>Investment designated at Fair Value through OCI</b>		
Shrem Invt Units* (C.Y. No. of Units 30,98,55,711 Face value Rs. 100 each and Market Value Rs. 118 , P.Y. No. of Units 30,98,55,711 Face value Rs. 100 each and Market Value of Rs. 114 )	3,65,62,973.90	3,53,23,551.05
<b>Total Non-Current</b>	<b>3,65,62,651.08</b>	<b>3,53,23,561.05</b>
<b>Current</b>		
<b>Investment at Amortised Cost</b>		
Investment in Commercial Paper	7,41,784.50	-
<b>Total Current</b>	<b>7,41,784.50</b>	<b>-</b>
<b>Total</b>	<b>3,73,04,435.58</b>	<b>3,53,23,561.05</b>

\* 17,59,20,800 No. of Units of Shrem Invt have been pledged against the Term Loan, Secured debentures and SBI loan taken by Shrem Invt (P.Y. 19,38,45,500 No. of Units)

\* 2,48,48,207 No. of Units marked as NDU against SBI loan taken by Shrem Invt (P.Y. Nil)

**Note :-4 Other Assets**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Non-current</b>		
<b>(i) Others</b>		
Prepaid Professional Tax	-	2.92
Loan to employees	200.00	-
Deferred Employee benefit Expense (IND AS Adjustment)	5.56	-
Income tax (Net of Provision for Tax)	2,157.59	-
Other Receivables	525.18	-
<b>Total Non-current</b>	<b>2,888.34</b>	<b>2.92</b>
<b>Current</b>		
<b>(i) Others</b>		
Prepaid Expenses	324.34	50.54
Prepaid Professional Tax	5.85	2.50
Other Receivables	18.80	-
Advance to Employees	-	40.40
Loan to employees	368.12	-
Deferred Employee benefit Expense (IND AS Adjustment)	25.92	-
Interest Accrued	4,526.91	-
Other Advances	2,918.58	1,607.46
TDS Receivable Net of Provision A.Y. 2023-24	3.70	11,024.00
<b>Total Current</b>	<b>51,284.07</b>	<b>27,861</b>
<b>Total</b>	<b>54,172.40</b>	<b>27,864</b>

**Note :- 5 Cash And Cash Equivalents**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(i) Bank balances other than cash and cash equivalent</b>		
Fixed deposits (Fixed deposits having maturity of more than 3 months but less than 12 months)	3,82,645.00	1,52,548.67
<b>Total Bank balances other than cash and cash equivalent</b>	<b>3,82,645.00</b>	<b>1,52,548.67</b>
<b>(i) Balance with Banks</b>		
In current accounts	625.17	3,485.42
<b>(ii) Cash on hand</b>	2.20	0.85
<b>Total cash and cash equivalent</b>	<b>627.37</b>	<b>3,486.27</b>
<b>Total</b>	<b>3,83,272.37</b>	<b>1,56,034.93</b>

**SHREM INFRA INVEST PRIVATE LIMITED**  
**(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)**  
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**Notes forming part of the Consolidated financial statements for the period ended 31st March, 2024**

**Note :- 6 Loans (Unsecured)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) <u>Current</u> Loans to Others	20,77,754.90	9,809.87
<b>Total</b>	<b>20,77,754.90</b>	<b>9,809.87</b>

**Note :7 Current Tax Assets/(liabilities)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax (net)	12.77	-
<b>Total</b>	<b>12.77</b>	<b>-</b>

*(The below space is left blank intentionally)*



**SHREM INFRA INVEST PRIVATE LIMITED**  
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**Notes forming part of the Consolidated financial statements for the period ended 31st March, 2024**

**Note :- 8(a) Equity Share Capital**

(Rs. In Thousands)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
<b>(a) Authorised</b>	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>
Equity shares of Rs.10 each with voting rights	8,00,00,000.00	8,00,000.00	8,00,00,000.00	8,00,000.00
<b>(b) Issued</b>	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>
Equity shares of Rs.10 each with voting rights	8,00,00,000.00	8,00,000.00	8,00,00,000.00	8,00,000.00
<b>(c) Subscribed and fully paid up</b>	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>
Equity shares of Rs.10 each with voting rights	8,00,00,000.00	8,00,000.00	8,00,00,000.00	8,00,000.00
<b>(d) Subscribed but not fully paid up</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Share Capital</b>	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>

**a) Terms/rights attached to equity shares**

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

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)
At the beginning of the year	8,00,00,000.00	8,00,000.00	8,00,00,000.00	8,00,000.00
Issued During The Year	-	-	-	-
Outstanding at the end of the year	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>	<b>8,00,00,000.00</b>	<b>8,00,000.00</b>

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

Class of shares / Name of shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights</b>	<b>8,00,00,000.00</b>	<b>100.00%</b>	<b>8,00,00,000.00</b>	<b>100.00%</b>
Chhatwal Group Trust (Beneficial Owner and Trustee Nitin Chhatwal Registered Owner)	7,50,00,000.00	93.75%	7,50,00,000.00	93.75%
Shrem Impex Private Limited	50,00,000.00	6.25%	50,00,000.00	6.25%
<b>Equity shares with differential voting rights</b>	-	-	-	-
<b>Compulsorily convertible preference shares</b>	-	-	-	-
<b>Optionally convertible preference shares</b>	-	-	-	-
<b>Redeemable preference shares</b>	-	-	-	-

**Note :- 8(b) Other Equity**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(a) Other Reserves</b>		
(i) Securities Premium	11,32,081.49	7,60,852.00
(i) Debenture Redemption Reserve	3,56,250.00	4,94,000.00
(ii) Capital Repayment from Invit	34,51,604.00	34,51,604.00
<b>(b) Retained Earnings</b>	<b>2,26,13,084.20</b>	<b>2,05,10,241.19</b>
<b>(c) Other Comprehensive Income (OCI)</b>		
- Equity Instruments through Other Comprehensive Income(net of tax)	58,73,230.91	41,58,774.52
<b>Total Other Equity</b>	<b>3,34,26,250.60</b>	<b>2,93,75,471.71</b>

**SHREM INFRA INVEST PRIVATE LIMITED**  
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**Notes forming part of the Consolidated financial statements for the period ended 31st March, 2024**

**Note :- 9 Borrowing**

Particulars		(Rs. In Thousands)	
		As at 31st March, 2024	As at 31st March, 2023
<b>(a) Non-current Secured</b>	Car Loan From Bank (Secured against Hypothecation of Motor Vehicle)	57,187.55	20,454.87
	SIPL NCD 2028 - 120 CR <sup>(i)</sup>	11,92,904.10	-
	Secured Debenture (IL & FS) <sup>(ii)</sup>	2,50,000.00	2,50,000.00
	NCD - Series E <sup>(iii)</sup>	-	4,50,000.00
	NCD SIPL 2028 - Sr 1 (60 Cr) <sup>(iv)</sup>	6,00,000.00	-
	SERIES 1 SIPL NCD 2025 <sup>(v)</sup>	62,443.60	-
	Secured Debenture (IL & FS) <sup>(vi)</sup>	-	6,50,000.00
	Market Linked Debentures <sup>(vii)</sup>	-	27,40,000.00
	Term Loan -- Hero Fincorp Ltd <sup>(viii)</sup>	6,51,081.95	-
<b>Non-current borrowings</b>		<b>28,13,617.19</b>	<b>41,10,454.87</b>
<b>(a) Current Secured</b>	<b>Current maturities of long-term borrowing</b>		
	Car Loan From Bank (Secured against Hypothecation of Motor Vehicle)	15,597.00	5,018.36
	SIPL NCD 2028 - 120 CR (IND AS Processing Fee) <sup>(i)</sup>	(2,803.75)	-
	Secured Debenture (IL & FS) <sup>(ii)</sup>	-	2,50,000.00
	NCD - Series D <sup>(iii)</sup>	-	3,00,000.00
	NCD - Series E <sup>(iv)</sup>	4,50,000.00	3,00,000.00
	NCD SIPL 2028 - Sr 1 (60 Cr) <sup>(v)</sup>	-	-
	SERIES 1 SIPL NCD 2025 <sup>(vi)</sup>	2,48,664.70	-
	Secured Debenture (IL & FS) <sup>(vii)</sup>	7,50,000.00	-
	Term Loan - Hero Fincorp Ltd <sup>(viii)</sup>	3,46,085.58	-
<b>(b) Unsecured</b>	From Related Parties	3,47,413.18	1,45,431.89
<b>Current borrowings</b>		<b>21,54,956.72</b>	<b>10,00,450.25</b>
<b>Total</b>		<b>49,68,573.91</b>	<b>51,10,905.12</b>

**1. The Company has 5 tranches of Debentures outstanding as on 31.03.2024; original issue amount of which are as under:**

- (i) 120 crores listed
- (ii) 85 crores listed
- (iii) 75 crores unlisted
- (iv) 60 crores listed
- (v) 50 crores listed
- (vi) 274crores MLD
- (vii) 75 crores unlisted(enterprises)

**(i) Security details for Secured Debenture issued of Rs. 120 crores, 60 crores & 50 crores:**

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)

(a) a first ranking exclusive charge by way of pledge of units of Shrem InVT (free of all Encumbrances) held by the Issuer providing a cover of 2.25x (two decimal two five times) of the Outstanding Amounts ("Shrem InVT Pledge Cover"). For the purpose of calculating the Shrem InVT Pledge Cover, the price of the units of Shrem InVT shall be the lower of following: (A) price prevailing on NSE, and (B) net asset value of the units as determined by a registered valuer under SEBI InVT Regulations;

(b) a first ranking pari passu charge by way of hypothecation over the cash flows of the Issuer including but not limited to receivables, cash and bank balance, loans, other current assets, and movable assets (excluding charge on any vehicles charged exclusively to a vehicle lender and unencumbered units of Shrem InVT);

(c) a first ranking exclusive charge by way of hypothecation over the Debt Service Account including the Debt Service Reserve Amount;

(d) Non-Disposal Agreements; and

(e) Personal Guarantees of the Nitán Chhatwal and Hitesh Chhatwal.

**(ii) Security details for Secured Debentures issued of Rs. 85 crores:**

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 InVT held by the Issuer providing a cover of 2x of the Outstanding Amounts ("Shrem InVT Pledge Cover"). Such units of Shrem InVT shall be valued as following: (A) till the units of Shrem InVT 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 InVT 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 InVT shall be done on a daily basis. In the event of any dip in market price of such units of Shrem InVT which results in cover being reduced to below the Shrem InVT Pledge Cover, the Issuer and/or the Promoters shall arrange for additional pledge of units of Shrem InVT 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 InVT increases in excess of 10% (ten percent) of Shrem InVT Pledge Cover, pledge on such number units of Shrem InVT will be released so that Shrem InVT Pledge Cover is maintained;

(iv) a first ranking charge by way of mortgage over immovable property (land and building) acceptable to the Debenture Holders/Debenture Trustee including properties located at ( Khopoli owned by Shrem Construction Private Limited, a company incorporated under the Companies Act, 1956 with its corporate identity number U45200MH2010PTC202154 and having its registered office at 1101, Viraj Towers, Junction of Andheri Kurla W.E. Highway, Andheri (East) Mumbai - 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;

(v) 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 InVT;

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

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

**(iii) Security details for Secured Debentures issued of Rs. 75 crores & Rs. 60 crores:**

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) a first ranking charge by way of pledge of units of Shrem InVT held by the Issuer providing a cover of 2.1x (two decimal one times) of the Outstanding value Amounts ("Shrem InVT Pledge Cover"). For the purpose of calculating the Shrem InVT Pledge Cover, the price of the units of Shrem InVT shall be the lower of following: (A) closing price on NSE, and (B) face value.

Such valuation of the units of Shrem InVT shall be done on a daily basis. In the event of any dip in market price of such units of Shrem InVT which results in cover being reduced to below the Shrem InVT Pledge Cover, the Issuer and/or the Promoters shall arrange for additional pledge of units of Shrem InVT and/or provide adequate cash collateral as top up for the shortfall within 2 (two) Business Days of such shortfall without waiting for any notice from Debenture Trustee and/or the Debenture Holders; and

*(ii) Personal Guarantee of the Issuer*

**(iv) Security details for Secured Market Linked Debentures issued of Rs. 274 crores:**

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) a first ranking exclusive charge by way of pledge of 6,99,00,000 units of Shrem InVT ("Pledged Assets") held by the Issuer providing a cover of atleast 2.10x of the outstanding Debenture Amounts and Yield thereon ("Minimum Security Cover"), at all times during the tenure of the Debentures. Such Minimum Security Cover shall be calculated basis the market value or face value, whichever is lower of the Pledged Assets. In case the security cover falls below Minimum Security Cover or in case of any replacement of the Security, the Debenture trustee shall call upon the Issuer and/or Promoters to arrange for pledge of additional units of Shrem InVT within 2 (two) Business Days from the date of such shortfall in the security cover, to achieve the Minimum Security Cover.

Eligibility criteria for the Pledged Assets:

a) The Pledged Assets shall comprise of the units of Shrem InVT and are owned by the Issuer;

b) The Pledged Assets shall be free from all Encumbrances and are not subject to any Encumbrance (including, without limitation, any lien or charge).

(ii) unconditional and Irrevocable personal guarantee from Mr. Nitán Chhatwal, securing the Outstanding Amounts ("Personal Guarantee")

(collectively, the "Security").

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**Notes forming part of the Consolidated financial statements for the period ended 31st March, 2024**

**(v) Security details for issue of Secured Debenture (IL & FS) (NCDs) :**  
**For Issue of NCD to IL&FS for Rs. 75 Crore (enterprises)**

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) a first ranking charge by way of pledge of units of Shrem InVIT (free of all Encumbrances) held by the Issuer providing a cover of 2.25x (two decimal two five times) of the Outstanding Amounts ("Shrem InVIT Pledge Cover"). For the purpose of calculating the Shrem InVIT Pledge Cover, the price of the units of Shrem InVIT shall be the lower of following: (A) closing price on NSE, and (B) face value.
- ii) a first ranking pari passu charge by way of hypothecation over the cash flows of the Issuer including but not limited to receivables, cash and bank balance, loans, other current assets, and movable assets (including charge over Debt Service Reserve Amount) of the Issuer including charge over bank account of Issuer including the bank account in which distributions from Shrem InVIT are received;

iii) Non-Disposal Agreements; and

iv) Personal Guarantees and Corporate Guarantee.

**(iv) Security details for Term Loan - Hero FinCorp:**

- (i) the first ranking and exclusive pledge over the Pledged Securities by the Pledgor in favour of the Lender, which pledge shall be governed by the terms and conditions of the Deed of Pledge;
- (ii) the first ranking pari-passu charge over the Hypothecated Properties by the Borrower in favour of the Lender, which hypothecation shall be governed by the terms and conditions of the Deed of Hypothecation;
- (iii) the first ranking exclusive charge over the Escrow Account;
- (iv) an unconditional and irrevocable guarantee of the Personal Guarantors in favour of the Lender in terms of the Personal Guarantee;
- (v) unconditional and irrevocable undertakings from SHPL in favour of the Lender in terms of the Shortfall Undertaking;
- (vi) an undertaking by the NDU Providers in favour of the Lender, inter-alia, to hold the NDU Shares in terms of the Non-Disposal Undertaking;
- (vii) an exclusive lien created / marked in favour of the Lender over the Fixed Deposits;

**Note :- 10 Provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Non-current</b>		
(a) Provision for employee benefits	-	-
(b) Provision for Interest	-	2,46,299.70
<b>Total Non Current Provisions</b>	-	<b>2,46,299.70</b>
<b>Current</b>		
(a) Provision for employee benefits	204.03	99.42
(b) Provision for Taxation (Net of TDS Receivable)	-	-
(b) Provision for Interest	29,605.70	7,482.04
(c) Provision for Expenses	55.73	-
<b>Current Provision</b>	<b>29,865.46</b>	<b>7,581.46</b>
<b>Total Provision</b>	<b>29,865.46</b>	<b>2,53,881.16</b>

**Note : 11(a) Current Tax Assets/(Liabilities)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax (net)	77,260.35	-
	<b>77,260.35</b>	-

**Note :- 11(b) Deferred Tax Assets/(Liabilities) (Net)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Non-current</b>		
WDV as per Books of Accounts	93,808.31	35,947.30
Less : WDV as per the Income Tax Act, 1961	(89,807.67)	(34,668.66)
Difference	4,000.63	1,278.64
Provision for Gratuity & Leave Encashment	204.03	99.42
PT Not Paid	1.00	-
Difference	3,795.60	1,179.22
Tax Rate	25.17%	25.17%
Deferred Tax Liabilities /(Assets)	951.20	296.81
Tax (Income)/expense recognised in OCI	5,76,678.70	-
<b>Total</b>	<b>5,77,629.91</b>	<b>296.81</b>

**Note : 11(c) Reconciliation of Effective Tax rate**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Profit before Tax</b>	<b>26,14,983.10</b>	<b>11,29,349.51</b>
<b>Statutory Income tax rate</b>	<b>25.17%</b>	<b>25.17%</b>
<b>Expected Income Tax expense</b>	<b>6,58,191.25</b>	<b>2,84,257.27</b>
<b>Tax effect of Income tax adjustments:</b>		
Exempt Income included in profit before tax	(4,46,813.70)	(92,730.12)
Disallowance u/s 14A	27,322.32	284.24
Non deductible expenses	4,393.75	2,979.59
IND AS adjustments reversed as not allowed under IT Act	(5,371.77)	-
Income Tax expense of earlier years	53,582.09	14,977.52
Brought forward loss sett off	-	23.17
Interest on income tax expenses on account of delay	5,562.36	-
Income taxable at special rates	-	(53,443.60)
Others	(319.32)	(247.09)
<b>Tax expense</b>	<b>2,96,546.97</b>	<b>1,56,100.98</b>

**Note : 12 Trade Payables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total outstanding dues of micro and small enterprises	-	-
Trade payables - Others	90.69	-
<b>Total</b>	<b>90.69</b>	-

**(ii) Trade Payables ageing**

Particulars	Outstanding for following periods			Total
	Less than 1 Year	1-2 Years	More than 3 Years	
<b>As at 31st March 2024</b>				
(i) MSME	-	-	-	-
(ii) Others	90.69	-	-	90.69
(iii) Disputed Dues - MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-
<b>Total</b>	<b>90.69</b>	-	-	<b>90.69</b>
<b>As at 31st March 2023</b>				
(i) MSME	-	-	-	-
(ii) Others	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-
<b>Total</b>	-	-	-	-

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Notes forming part of the Consolidated financial statements for the period ended 31st March, 2024

**Note :- 13 Other Financial liabilities**

Total Non-current	As at 31st March, 2024	As at 31st March, 2023
<b>Current</b>		
Creditor for Expenses	5,226.45	4,388.50
Current lease liabilities	4,023.47	
Others	6,932.05	
<b>Total</b>	<b>16,187.97</b>	<b>4,388.50</b>

**Note :- 14 Other liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Current</b>		
<b>(i) Other payables</b>		
Statutory dues payable	4,749.23	4,349.80
<b>(ii) Others (to be specified)</b>		
Credit Balance in Bank Account (Cheque issued but not presented)	18,383.05	5,654.44
<b>Total</b>	<b>23,132.28</b>	<b>10,004.24</b>

**SHREM INFRA INVEST PRIVATE LIMITED**  
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**Notes forming part of the Consolidated financial statements for the period ended 31st March, 2024**

**Note :- 15 Revenue from Operations**

(Rs. In Thousands)

Particulars	For the year ended 31st March , 2024	For the year ended 31st March , 2023
Interest Rceived from InvIT	13,06,475.62	6,46,826.85
Interest Received from others	3,21,479.48	4,37,430.89
Dividend Received from InvIT*	17,75,287.31	3,69,657.20
<b>* exempted u/s 10(23fd) of Income Tax Act, 1961</b>		
	<b>34,03,242.42</b>	<b>14,53,914.93</b>

**Note :- 16 Other Income**

Particulars	For the year ended 31st March , 2024	For the year ended 31st March , 2023
Advisory Fees	36,000.00	
Interest income	8,749.27	
Interest income on Income Tax Refund	225.99	
Short Term Capital Gain on Sale of Mutual Funds	2,337.82	
Misc. Income	1.66	
STCG on Sale of InvIT Units	-	2,26,379.20
	<b>47,314.74</b>	<b>2,26,379</b>

**Note :- 17 Employee Benefits Expenses**

Particulars	For the year ended 31st March , 2024	For the year ended 31st March , 2023
Salaries, wages and bonus :		
Basic Salary Incl DA	42,642.42	4,760
Bonus	40.00	40
City Compensatory Allowance	3,089.98	2,484
Conveyance Allowance	264.55	1,090
Education Allowance	260.00	730
House Rent Allowance	3,249.91	2,020
Medical Allowance	260.00	730
Gratuity	74.37	34
Leave Encashment	30.24	21
LTA Annual Payout	30.00	-
Staff Welfare Expenses	565.12	280
	<b>50,506.60</b>	<b>12,190</b>

**SHREM INFRA INVEST PRIVATE LIMITED**  
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**Notes forming part of the Consolidated financial statements for the period ended 31st March, 2024**

**Note :- 18 Finance Cost**

Particulars	For the year ended 31st March , 2024	For the year ended 31st March , 2023
Interest Expenses	6,59,716.67	4,52,566.02
Interest on Car Loan	4,319.77	800.84
Interest on ROU	684.80	-
Amortisation of Processing Fees	-	-
Interest Others	5.56	-
Other Borrowing cost	2.08	-
	<b>6,64,728.88</b>	<b>4,53,366.87</b>

**Note :- 19 Other Expenses**

Particulars	For the year ended 31st March , 2024	For the year ended 31st March , 2023
Advertisement Exp	162.60	88.75
Audit Fees (refer note 19.1)	435.00	199.50
Bank Charges	9.31	-
CSR expenses	16,190.00	10,807.78
Demat Charges	1,865.02	828.56
Exchange Expenses	-	300.38
STT	-	1,986.40
General Expense	-	0.29
Interest on Late Payment of TDS	160.48	2.88
Interest on Late Payment of GST	-	115.54
Insurance Expenses	249.29	71.20
Late Filing Fees	-	1.00
Legal Fees	7,753.66	7,746.26
Office Expense	2,085.34	1,041.26
Listing Fees	-	56.29
Amortisation of Processing Fees	7,667.53	-
Professional Fees	67,633.05	53,890.06
Professional Tax	5.00	5.00
Professional Tax - Late Payment Fees	0.60	-
Rates & Taxes	1,623.30	338.05
Rent Expenses	-	4,140.00
Repair & Maintenance	351.51	51.00
Sales & Business Promotion	-	1,420.59
Travelling Expense	80.69	7.72
Vehicle Expense	433.76	-
Sundry Bal Write Off/write back	1.85	-
Recovery Expense Fund Ind AS PL	63.82	-
	<b>1,06,771.80</b>	<b>83,098.52</b>

**Note :- 19.1 Remuneration to Auditors**

Particulars	For the year ended 31st March , 2024	For year ended March 31, 2023
a) Audit Fees	435.00	199.50
	<b>435.00</b>	<b>199.50</b>

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(Amount in Rs. In Thousand )

**Note :- 20 Earning per Share (Basic and diluted)**

Particulars	For the year ended 31st March , 2024	For year ended March 31, 2023
a) Profit / (Loss) for the year before tax	49,06,118	36,84,635
Less : Attributable Tax thereto	2,43,600	1,41,123
Profit / (Loss) after Tax	46,62,518	35,43,512
b) Weighted average number of equity shares used as denominator	8,00,00,000	8,00,00,000
c) Basic earning per share of nominal value of Rs 10/- each	58.28	44.29
d) Diluted earning per share of nominal value of Rs 10/- each	58.28	44.29

**Note 21: Related party transaction**

**1) Names of Related Parties**

<b>Names of related parties where control exists irrespective of whether transactions have occurred or not</b>	
Holding Entity	(i) Chhatwal Group Trust
Subsidiary Companies	(i) Shrem Enterprises Private Limited. ( Formerly known as " Shrem Offshore Wind Private Limited") (ii) Shrem Roadways Private Limited (w.e.f. 12.03.2024) (iii) Shrem Tollway Private Limited (w.e.f. 12.03.2024) (iv) Shrem Infraventure Private Limited (w.e.f. 12.03.2024)
<b>Names of other related parties with whom transactions have</b>	
Key Management Personnel & Relatives to Key Management Personnel	(i) Nitán Chhatwal (ii) Smita Nitán Chhatwal (iii) Krishani Nitán Chhatwal (iv) Hitesh Chhatwal (v) Vinay Chhabinath Gupta
Enterprises owned or significantly influenced by key management personnel or their relatives	(i) Shrem Road Projects Private Limited (ii) Shrem Financial Private Limited (iii) Shrem InviT (iv) Shrem Sewa Foundation (v) Shrem Construction Private Limited (vi) Raichur Sindhanur Highways Private Limited

**2) Related Parties Disclosures**

(Amount in Rs. In Thousand )

Nature of transaction	Key Management Personnel & Relatives to Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	2023-24	2022-23	2023-24	2022-23
Loan and Advances Given	500.00	-	56,31,499.59	-
Repayment of Loan and Advances Received	-	-	35,58,427.64	-
Balance of Loans and Advances Receivable at the End of year	500.00	-	20,73,071.95	-
Investment outstanding at year end	-	-	3,65,63,012.90	3,53,23,551.05
Shrem InviT Capital Repayment	-	-	34,81,712.25	24,28,490.19
Dividend & Interest Income	-	-	32,46,953.55	10,19,341.00
Loan Taken from	33,56,315.38	43,28,790.26	1,26,481.29	1,99,781.89
Loan Repaid	32,18,315.38	48,28,559.46	62,500.00	13,93,341.91
Balance of Loan taken at the end of year	1,90,000.00	52,000.00	1,57,413.18	93,431.89
Interest Paid	-	-	8,312.55	5,581.89
Expenses paid on behalf of by us	1,165.27	-	150.00	-
Remuneration Paid	43,889.42	6,713.90	-	-
Services Rendered	-	-	36,000.00	-
CSR Expenses Paid	-	-	15,100.00	10,807.78
Contingent Liability	-	-	84,61,319.00	-

**SHREM INFRA INVEST PRIVATE LIMITED**  
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Notes forming part of the Consolidated financial statements for the period ended 31st March, 2024

3) Related Parties Disclosures		(Amount in Rs. In Thousand)			
Nature of transaction	Key Management Personnel & Relatives to Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives		
	2023-24	2022-23	2023-24	2022-23	
<b>Loan and Advances Given</b>					
Shrem Construction Pvt. Ltd.	-	-	56,31,499.59	-	-
Vinay Gupta	500.00	-	-	-	-
<b>Total</b>	<b>500.00</b>	<b>-</b>	<b>56,31,499.59</b>	<b>-</b>	<b>-</b>
<b>Repayment of Loan and Advances Received</b>					
Shrem Construction Pvt. Ltd.	-	-	35,58,427.64	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>35,58,427.64</b>	<b>-</b>	<b>-</b>
<b>Balance of Loans and Advances Receivable at the End of year</b>					
Shrem Construction Private Limited.	-	-	20,73,071.95	-	-
Vinay Gupta	500.00	-	-	-	-
<b>Total</b>	<b>500.00</b>	<b>-</b>	<b>20,73,071.95</b>	<b>-</b>	<b>-</b>
<b>Investment outstanding at year end</b>					
Shrem Invt units *	-	-	3,65,62,973.90	3,53,23,551.05	-
Raichur Sindhanur Highways Private Limited	-	-	39.00	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,65,63,012.90</b>	<b>3,53,23,551.05</b>	<b>-</b>



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**Notes forming part of the Consolidated financial statements for the period ended 31st March, 2024**

Shrem InvIT Capital Repayment			34,81,712.25	24,28,490.19
<b>Total</b>			<b>34,81,712.25</b>	<b>24,28,490.19</b>
<b>Income</b>				
Shrem Investment Private Limited	-	-	-	2,856.96
Interest Income from Shrem Construction	-	-	1,65,190.61	-
Interest Income on Shrem InvIT Units	-	-	13,06,475.62	6,46,826.85
Dividend Income on Shrem InvIT Units	-	-	17,75,287.31	3,69,657.20
<b>Total</b>			<b>32,46,953.55</b>	<b>10,19,341.00</b>
<b>Loan Taken from:</b>				
Chhatwal Group Trust	-	-	-	1,94,200.00
Nitan Chhatwal	31,61,315.38	43,28,790.26	-	-
Shrem Investment Private Limited	-	-	-	-
Shrem Financial Private Limited	-	-	1,26,481.29	5,581.89
Shrem Road Projects Private Limited	-	-	-	-
Smita Chhatwal	1,95,000.00	-	-	-
<b>Total</b>	<b>33,56,315.38</b>	<b>43,28,790.26</b>	<b>1,26,481.29</b>	<b>1,99,781.89</b>
<b>Loan Repaid</b>				
Chhatwal Group Trust	-	-	-	13,71,927.91
Nitan Chhatwal	30,23,315.38	46,33,559.46	-	-
Smita N. Chhatwal	1,95,000.00	1,95,000.00	-	-
Shrem Financial Private Limited	-	-	62,500.00	8,200.00
Shrem Road Projects Private Limited	-	-	-	13,214.00
<b>Total</b>	<b>32,18,315.38</b>	<b>48,28,559.46</b>	<b>62,500.00</b>	<b>13,93,341.91</b>
<b>Balance of Loan taken at the end of year:</b>				
Nitan Chhatwal	1,90,000.00	52,000.00	-	-
Shrem Financial Private Limited	-	-	1,57,413.18	93,431.89
<b>Total</b>	<b>1,90,000.00</b>	<b>52,000.00</b>	<b>1,57,413.18</b>	<b>93,431.89</b>
<b>Interest Paid</b>				
Shrem Financial Private Limited	-	-	8,312.55	5,581.89
<b>Total</b>			<b>8,312.55</b>	<b>5,581.89</b>
<b>Expenses paid on behalf of by us:</b>				
Shrem Investments Private Limited	-	-	150.00	-
Hitesh Chhatwal	389.40	-	-	-
Smita Chhatwal	9.87	-	-	-
Nitan Chhatwal	766.01	-	-	-
<b>Total</b>	<b>1,165.27</b>		<b>150.00</b>	
<b>Remuneration Paid</b>				
Krishani Chhatwal	6,900.70	6,000.00	-	-
Nitan Chhatwal	18,000.00	-	-	-
Vinay Gupta	988.73	713.90	-	-
Hitesh Chhatwal	18,000.00	-	-	-
<b>Total</b>	<b>43,889.42</b>	<b>6,713.90</b>		
<b>Services Rendered</b>				
Shrem Road Projects Private Limited (excl. GST)	-	-	36,000.00	-
<b>Total</b>			<b>36,000.00</b>	
<b>CSR Expenses Paid</b>				
Shrem Sewa Foundation	-	-	15,100.00	2,254.22
Shrem Charitable Trust	-	-	-	8,553.56
<b>Total</b>			<b>15,100.00</b>	<b>10,807.78</b>
<b>Contingent Liability</b>				
Shrem Investment Private Limited (Shortfall Undertaking)	-	-	5,00,000.00	-
Shrem InvIT (Security Provided)	-	-	69,11,319.00	-
<b>Total</b>			<b>74,11,319.00</b>	

\* No of Invit units held as on 31st March 2024 30,98,55,711, (March 31,2023 : 30,98,55,711), the change in value is on account of Capital repayment from Invit and OCI Adjustment as per IND AS.

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**Notes forming part of the Consolidated financial statements for the period ended 31st March, 2024**

**Note :-22 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	Carrying value	Fair value	Carrying value	Fair value
		As 31st March 2024	As 31st March 2024	As 31st March 2023	As 31st March 2023
	<b>Financial Asset</b>				
(a)	<b>Carried at amortised cost</b>				
(i)	Investments	7,41,461.68	7,46,311.41	10.00	10.00
(ii)	Loans	20,77,754.90	20,77,754.90	9,809.87	9,809.87
(iii)	Cash and cash equivalent	627.37	627.37	1,56,034.93	1,56,034.93
(iv)	Bank balances other than cash and cash equivalent	3,82,645.00	3,82,645.00	-	-
(b)	<b>Carried at Fair Value through OCI</b>				
(i)	Investments	3,65,62,973.90	3,65,62,973.90	3,53,23,551.05	3,53,23,551.05
	<b>Financial Liabilities</b>				
a)	<b>Carried at amortised cost</b>				
(i)	Borrowings	49,68,573.91	49,68,573.91	51,10,905.12	51,10,905.12
(ii)	Trade payable	90.69	90.69	-	-
(iii)	Other financial liabilities	16,187.97	16,187.97	4,388.50	4,388.50

**Valuation methodologies of financial instruments not measured at fair value**

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the Company's financial statements. These fair values were calculated for disclosure purposes only. The below methodologies and assumptions relate only to the instruments in the above tables.

**Financial assets at amortised cost**

The fair values of investment in commercial paper at amortised cost are estimated based on contractual cash flows using actual or estimated yields and discounting by yields incorporating the counterparties' credit risk.

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 material 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 2024:**

(Amount in Rs. In Thousand )

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
	<b>Assets for which fair values are disclosed</b>					
(a)	<b>Financial assets</b>					
(i)	Investments	3,65,62,973.90	-	-	Traded Value	NSE Website
(b)	<b>Financial liability</b>					
(i)	Borrowings	-	-	-	Not Applicable	

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

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
	<b>Assets for which fair values are disclosed</b>					
(a)	<b>Financial assets</b>					
(i)	Investments	3,53,23,551.05	-	-	Traded Value	NSE Website
(b)	<b>Financial liability</b>					
(i)	Borrowings	-	-	-	Not Applicable	

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**Notes forming part of the Consolidated financial statements for the period ended 31st March, 2024**

**Note 23 : 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. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

(Amount in Rs. In Thousand )		
Particulars	As 31st March 2024	As 31st March 2023
Long term borrowings	28,13,617.19	41,10,454.87
Current maturities of long term debt and finance lease obligations	18,07,543.53	8,55,018.36
Short term borrowings	3,47,413.18	1,45,431.89
Less: Cash and cash equivalents	627.37	1,56,034.93
Less: Bank balances other than cash and cash equivalents	3,82,645.00	-
Less: Current investments	7,41,784.50	-
<b>Net debt</b>	<b>38,43,517.04</b>	<b>49,54,870.19</b>
Total Equity	3,42,26,250.60	3,01,75,471.71
<b>Capital and net debt</b>	<b>3,80,69,767.64</b>	<b>3,51,30,341.90</b>
Gearing ratio	10.10%	14.10%

**Note 24: Capital to Risk-weighted Assets Ratio**

The Company is complying with the Capital Adequacy requirements as per the master directions/ circulars/ guidelines prescribed by the RBI, amended from time to time. Being an NBFC and Infrastructure Finance Company (NBFC-IFC), Shrem Infra Invest Private Limited is required to maintain a Capital Adequacy Ratio or Capital to Risk Weighted Assets Ratio (CRAR) of 15% (with a minimum Tier I Capital of 10%), computed by dividing company's Tier-I and Tier-II capital by Risk Weighted Assets.

Particulars	As 31st March 2024			As 31st March 2023
	Numerator (in thousands)	Denominator (in thousands)	%	
CRAR	17,19,024.44	4,72,85,635.70	3.64%	NA
CRAR - Tier I Capital	17,19,024.44	4,72,85,635.70	3.64%	
CRAR - Tier II Capital*	17,19,024.44	-	0.00%	

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**Notes forming part of the Consolidated financial statements for the period ended 31st March, 2024**

**Note :- 25 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.

**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, 2024	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (including current maturities of long-term debts)	21,54,956.72	28,13,617.19	-	49,68,573.91
Trade payables	90.69	-	-	90.69
Interest accrued but not due on borrowings	29,605.70	-	-	29,605.70
Other financial liabilities (excluding derivative liability)	16,187.97	-	-	16,187.97

As at March 31, 2023	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (including current maturities of long-term debts)	10,00,450.25	41,10,454.87	-	51,10,905.12
Trade payables	-	-	-	-
Interest accrued but not due on borrowings	2,53,781.74	-	-	2,53,781.74
Other financial liabilities (excluding derivative liability)	4,388.50	-	-	4,388.50

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**Notes forming part of the financial statements for the year ended 31st Mar, 2024**

**Note :- 26 Distribution made and proposed (Ind AS 1):**

(Amount in Rs. In Thousand )

Particulars	For the year ended 31st March , 2024	For the year ended 31st March , 2023
Total Proposed Dividend to Equity Share Holders	Nil	Nil
Total Number of Shares	8,00,00,000.00	8,00,00,000.00
<b>Proposed Dividend Per Share</b>	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 2024

**Note 27: Disclosures in respect of Ind AS 116 'Leases'**

During the year ended 31st March, 2024, the expenses relating to short-term leases are ₹ 44.89 lakhs (previous year ₹ NIL). The total cash outflow towards all leases, including Right-of-Use Assets is ₹ 42.64 lakhs. (previous year ₹ NIL).

The table below provides details regarding the contractual maturities of undiscounted lease liabilities:

Particulars	As 31st March 2024	As 31st March 2023
Upto 1 year	4,264.20	-
1-5 years	-	-
More than 5 years	-	-

**Note :- 28 Additional Notes forming part of Financial Statements**

**a. Contingent Liabilities:**

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

Particulars	As 31st March 2024	As 31st March 2023
Shortfall Undertaking for Loans taken by Group Concerns	5,00,000.00	-
Securities pledged against of loan taken by Shrem Invt (Invt units)	69,11,319.00	66,77,037.00
Income Tax demand, appeal proceedings ongoing	7,758.00	-

**b. Segment reporting**

Shrem Infra Invest Private Limited (Formerly Known As Shrem Infrastructure Private Limited ) is only engaged in the business of NBFC related activities hence there are no reportable segments.

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

Particulars	For the year ended 31st March , 2024	For the year ended 31st March , 2023
Salaries & Bonus	39,851.56	2,720.00
Other Perquisites & Allowances	4,037.87	3,993.90
<b>Total</b>	<b>43,889.42</b>	<b>6,713.90</b>

**d. Subsidiaries, joint venture and associates considered for consolidation**

**A. Wholly owned subsidiaries of the Company:**

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Company	
		As 31st March 2024	As 31st March 2023
(i) Shrem Enterprises Private Limited. (Formerly known as " Shrem Offshore Wind Private Limited")	India	100%	100%
(ii) Shrem Roadways Private Limited (w.e.f. 12.03.2024)	India	100%	-
(iii) Shrem Tollway Private Limited (w.e.f. 12.03.2024)	India	100%	-
(iv) Shrem Infraventure Private Limited (w.e.f. 12.03.2024)	India	100%	-
(v) Raichur Sindhanur Highways Private Limited	India	39%	-

**e. Disclosures in respect of Entities Consolidated as required under Schedule III to the Companies Act, 2013**

**(i) Share in Net Assets i.e. Total Assets minus Total Liabilities**

Name of the Entity	As 31st March 2024		As 31st March 2023	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount
<b>Parent :</b>				
Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	93.38%	3,19,60,272.25	96.14%	2,90,09,723.93
<b>Subsidiaries:</b>				
Shrem Enterprises Private Limited. (Formerly known as " Shrem Offshore Wind Private Limited")	6.74%	23,07,871.44	4.06%	12,25,526.42
Shrem Roadways Private Limited (w.e.f. 12.03.2024)	0.21%	73,249.48	-	-
Shrem Tollway Private Limited (w.e.f. 12.03.2024)	0.02%	5,624.86	-	-
Shrem Infraventure Private Limited (w.e.f. 12.03.2024)	0.07%	23,595.24	-	-
<b>Associate:</b>				
Raichur Sindhanur Highways Private Limited	0.00%	(371.82)	-	-
<b>Adjustments or eliminations effect</b>	-0.43%	(1,45,721.25)	-0.20%	(61,509.25)
<b>Total</b>	<b>100.00%</b>	<b>3,42,24,520.19</b>	<b>100.00%</b>	<b>3,01,73,741.10</b>

**SHREM INFRA INVEST PRIVATE LIMITED**  
(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)  
CIN: U65100MH2014PTC254839

**Notes forming part of the financial statements for the year ended 31st Mar, 2024**

**(ii) Share in profit and loss**

Name of the Entity	As 31st March 2024		As 31st March 2023	
	As % of Consolidated Net Profit	Amount	As % of Consolidated Net Profit	Amount
<b>Parent :</b>				
Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	72.91%	16,89,426.46	95.72%	9,31,329.82
<b>Subsidiaries:</b>				
Shrem Enterprises Private Limited. ( Formerly known as " Shrem Offshore Wind Private Limited")	27.15%	6,29,010.49	4.28%	41,688.52
Shrem Roadways Private Limited (w.e.f. 12.03.2024)	(0.02%)	(454.82)	-	-
Shrem Tollway Private Limited (w.e.f. 12.03.2024)	(0.04%)	(839.96)	-	-
Shrem Infraventure Private Limited (w.e.f. 12.03.2024)	(0.00%)	(111.80)	-	-
<b>Adjustments or eliminations effect</b>	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>23,17,030.37</b>	<b>100.00%</b>	<b>9,73,018.34</b>

**(iii) Share in Other Comprehensive Income (net of tax)**

Name of the Entity	As 31st March 2024		As 31st March 2023	
	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Other Comprehensive Income	Amount
<b>Parent :</b>				
Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	73.56%	12,61,121.86	62.12%	15,87,448.69
<b>Subsidiaries:</b>				
Shrem Enterprises Private Limited. ( Formerly known as " Shrem Offshore Wind Private Limited")	26.44%	4,53,334.53	37.88%	9,67,837.79
<b>Adjustments or eliminations effect</b>	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>17,14,456.39</b>	<b>100.00%</b>	<b>25,55,286.48</b>

**(iii) Share in Total Comprehensive Income**

Name of the Entity	As 31st March 2024		As 31st March 2023	
	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Other Comprehensive Income	Amount
<b>Parent :</b>				
Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	73.19%	29,50,548.32	71.39%	25,18,778.51
<b>Subsidiaries:</b>				
Shrem Enterprises Private Limited. ( Formerly known as " Shrem Offshore Wind Private Limited")	26.85%	10,82,345.02	28.61%	10,09,526.31
Shrem Roadways Private Limited (w.e.f. 12.03.2024)	-0.01%	(454.82)	-	-
Shrem Tollway Private Limited (w.e.f. 12.03.2024)	-0.02%	(839.96)	-	-
Shrem Infraventure Private Limited (w.e.f. 12.03.2024)	0.00%	(111.80)	-	-
<b>Adjustments or eliminations effect</b>	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>40,31,486.77</b>	<b>100.00%</b>	<b>35,28,304.82</b>

**SHREM INFRA INVEST PRIVATE LIMITED**  
**(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)**  
CIN: U65100MH2014PTC254839

**Notes forming part of the financial statements for the year ended 31st Mar, 2024**

**Note :- 26 Additional Notes forming part of Financial Statements**

**f. Summary for Ratios:**

Sr.	Name of Ratio	Numerator	Denominator	31st March 2024	31st March 2023	Difference	Reason
a.	Current Ratio	Total current assets	Total current Liabilities	1.41	0.19	646.30%	There is an increase in current assets during the year, resulting in improvent in the current ratio
b.	Debt-Equity Ratio	Total Debt	Total Equity	0.15	0.17	-14.29%	NA
c.	Debt Service Coverage Ratio*	(Adjusted Net Profit = Net profit after tax + Non Cash Expenses + Finance Cost + Capital repayment from InVIT)	Principal Repayments	2.36	3.64	-35.16%	During the year the company has repaid a significant amount of it's debt, due to which there is an increase in the denominator i.e. Principal repayments, therefore there is a fall in Debt Service Coverage ratio
d.	Return on Equity Ratio	Net Profits after taxes	Average Total Equity	7.38%	3.76%	96.30%	During the year there is an increase in profit after tax, therefore there is an increase in return on equity.
e.	Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
f.	Trade Receivables Turnover Ratio	NA	NA	NA	NA	NA	NA
g.	Trade Payables Turnover Ratio	NA	NA	NA	NA	NA	NA
h.	Net Capital Turnover Ratio	Revenue from Operations	Working Capital	3.57	-1.75	303.63%	During the year there is an increase in Revenue from operations, hence there is an increase in Net capital turnover ratio.
i.	Net Profit Ratio	Net Profits after taxes	Revenue from Operations	0.68	0.67	1.73%	NA
j.	Return on Capital Employed	Earning before interest and taxes	Capital Employed	0.08	0.04	85.13%	During the year there is an increase in Revenue from operations as well as there is increase in EBIT, hence there is an increase in Return on Capital Employed.
k.	Return on Investment	Earning before interest and taxes	Total Assets	0.08	0.04	84.57%	During the year there is an increase in EBIT, resulting in increase in Return on Investment.

(\*For DSCR : *(Adjusted Net Profit = Net profit after tax + Non Cash Expenses + Finance Cost + Capital repayment from InVIT)*)

For the calculation of adjusted net profit (i.e. the numerator), adjustment with respect to addition of capital repayment from InVIT is considered, because as per the Section 48 of the Income Tax Act, which deals with capital gains tax on REIT/InvIT units was amended which stated - "any other income including debt repayment proceeds received by the unitholder, if not taxed under section 56(2)(xii) would be reduced from the cost of acquisition of units". Accordingly, necessary adjustments were made in book of accounts too and the same is now being reduced from Cost of Acquisition and not routed through statement of profit & loss. These funds also forms an important factor in repayment of debt. Therefore, the same is being considered for the purpose of calculation of adjusted net profit to depict a more appropriate picture)

Further, in the computation of Principal Repayment (i.e.the denominator), prepayment of MLD amounting to Rs 274crores has not been considered, had the said prepayment also been considered, then the ratio would have been appeared at 0.91 times, instead of the current DSCR ratio of 2.36 times.

**Note : 27 Events after the reporting period**

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

**Note : 28 Other Statutory Information**

- (a) The Company does not have any benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- (b) The Company does not have any transactions with companies struck off.
- (c) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (d) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (e) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (f) The Company has not revalued its Property, Plant and Equipment (including Right of Use Asset) and Intangible Asset, thus valuation by a registered valuer as defined under rule 2 of the Companies (Registered)
- (g) The Company has not advanced or lent or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (h) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding ( whether recorded in writing or otherwise) that the company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

**Note : 29 Others**

Figures representing Amount in . Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**As per our Report of even date**  
**For Kailash Chand Jain & Co.**  
Chartered Accountants  
Firm Registration No.: 112318W

**For and on behalf of the Board of Directors**  
**Shrem Infra Invest Private Limited**  
**(Formerly known as Shrem Infrastructure Private Limited)**

**Ronak Visaria**  
**Partner**  
**Membership No.: 159973**

**Nitan Chhatwal**  
**Director**  
**DIN: 00115575**

**Smita N. Chhatwal**  
**Director**  
**DIN: 00116943**

**Place : Mumbai**  
**Date : 18.05.2024**

**Place : Mumbai**  
**Date : 18.05.2024**

**Place : Mumbai**  
**Date : 18.05.2024**

**Vinay Chhabinath Gupta**  
**Company Secretary**  
**PAN: AONPG1509B**

**Place: Mumbai**  
**Date: 18.05.2024**