

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



Date: 11th September, 2025

To,

National Stock Exchange of India Limited

Listing Compliance Department

Exchange Plaza, Bandra Kurla Complex,

Bandra (East), Mumbai– 400051

Subject: Notice of 11th Annual General Meeting and Annual Report of the Company for the Financial Year ended March 31, 2025.

Ref: Scrip Code: SIPL28, SIPL27A, SIPL27, SIPL27B and SIPL29

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 11th Annual General Meeting (AGM) and Annual Report for the Financial Year ended 31st March 2025 which is being sent to the shareholders and/or debenture holders of the Company today i.e. Thursday, 11th September, 2025.

The 11th Annual General Meeting (AGM) of the Company is scheduled to be held at shorter notice on Friday, September 12th, 2025, 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

NITAN CHHATWAL

DIRECTOR

DIN:00115575

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Date: 11th September, 2025

To,
National Stock Exchange of India Limited
Listing Compliance Department
Exchange Plaza, Bandra Kurla Complex,
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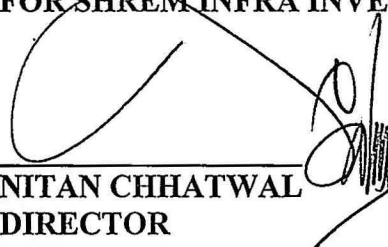
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You are requested to take the above information on record.

Thanking you,
Yours faithfully

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NITAN CHHATWAL
DIRECTOR
DIN:00115575



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NOTICE OF 11TH ANNUAL GENERAL MEETING

To,
The Shareholders
Shrem Infra Invest Private Limited

Dear Sirs,

NOTICE is hereby given that 11th Annual General Meeting of Shrem Infra Invest Private Limited will be held at shorter notice on Friday, **12th September, 2025 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, 2025**, including the Audited Balance Sheet as at **March 31, 2025**, 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, 2025**, including the Audited Balance Sheet as at **March 31, 2025**, 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 2025-26.**”

SPECIAL BUSINESS:

4. **APPOINTMENT OF SECRETARIAL AUDITOR FOR THE FINANCIAL YEARS 2025-26 TO 2029-30:**

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

“RESOLVED THAT Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015 and Section 204 of Companies Act, 2013 or any other applicable rules thereon if any, the consent of the members be and is hereby accorded to reappoint Mr. Pratik Harshad Kalsariya, Proprietor of M/s. K Pratik & Associates (COP: 12368), Secretarial Auditor to conduct Secretarial Audit of the company for a further period Five (5) Years i.e. for the **Financial Year 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30.**”

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“RESOLVED FURTHER THAT Mr. Nitán Chhatwal, Director of the company be and is hereby authorized to finalize the remuneration of the secretarial auditor, including terms and conditions as may be mutually agreed upon with the secretarial auditors.”

“RESOLVED FURTHER THAT Mr. Nitán Chhatwal, Mrs. Smita Chhatwal, Directors of the Company, are hereby severally authorized to do all such acts, matters and things as may be required to be done to give effect to the above resolution and to file necessary e-form MGT-14 with the Registrar of Companies, Mumbai.”

5. 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 2025-26 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
1	Group Company	Investments / Loans / Advances	Nil	Up to INR 1000 Crore	Yes	NA
2	Raichur Sindhanur Highways Private Limited (Associate Company)	Investments / Loans / Advances	Nil	Up to INR 150 Crore	Yes	NA
3	Mr. Nitán Chhatwal (Director)	Remuneration	Nil	Up to INR 20 Lakh per month and w.e.f 01 st July, 2025 Up to INR 50 Lakh per month	Yes	NA
4	Mr. Hitesh Chhatwal (Relative of Director)	Remuneration	Nil	Up to INR 20 Lakh per month and Up to INR 50 Lakh per month w.e.f 01 st July, 2025	Yes	NA

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5	Ms. Krishani Nitan Chhatwal (Relative of Director)	Remunerati on	Nil	Up to INR 20 Lakh per month	Yes	NA
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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 or guarantee or security up to **Rs. 1150,00,00,000 (Rupees One Thousand One Hundred and Fifty 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.”

“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. 7th May, 2018 and rules made thereunder, consent of members be and is hereby accorded to give loan or advances or guarantee or security up to **Rs. 1150,00,00,000 (Rupees One Thousand One Hundred and Fifty Crores Only)** on such terms and conditions as may be decided from

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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.”

FOR SHREM INFRA INVEST PRIVATE LIMITED

DATE: 30/05/2025
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 11th 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 30TH MAY, 2025 FOR CALLING ANNUAL GENERAL MEETING ON 12TH SEPTEMBER, 2025.

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

BUSINESS NO. 4

As per the Regulation 24A of SEBI (LODR) Regulations, 2015 and Section 204 of Companies Act, 2013, a company shall annex a secretarial audit report given by a company secretary in practice

Accordingly, the Board of Directors has proposed the appointment of **Mr. Pratik Harshad Kalsariya**, Practicing Company Secretary, as the Secretarial Auditor for a further period Five (5) Years i.e. for the **Financial Year 2025-26, 2026-27, 2027-28, 2028-29 and 2029-30**.

Therefore, in terms of the above regulation and section, approval of shareholders is required by way of ordinary resolution.

BUSINESS NO. 5

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.

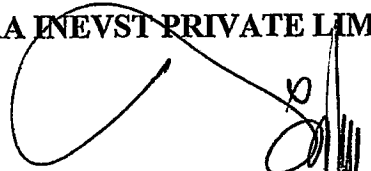
Therefore in terms of Section 185 and 186 of the Companies Act, 2013 approval of shareholders is required by way of special resolution.

FOR SHREM INFRA INVEST PRIVATE LIMITED

Date: 30/05/2025

Place: Mumbai




NITAN CHHATWAL
DIRECTOR
DIN: 00115575

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PROXY FORM

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

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(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

11TH 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 11th Annual General Meeting of the Company to be held at shorter notice on Friday, the 12th day of September 2025, at 02:15 p.m. at 1101, Viraj Towers, Jn of Andheri Kurla Road, W E Highway, Andheri East, Mumbai – 400093.

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Sr. No.	RESOLUTIONS (ORDINARY BUSINESS)	Option	
		For	Against
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2025 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, 2025 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	Appointment of Secretarial Auditor for the Financial Years 2025-26 to 2029-30		
5	Approval for Material Related Party Transaction		

Signed this day of.....2025

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

Reference Folio No. / DP ID & Client ID

No. of Shares

Notes:

1. The Proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. Pursuant to the provisions of Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

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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.

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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 11th Annual General Meeting of the Company to be held at shorter notice on Friday, the 12th day of September 2025, 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.

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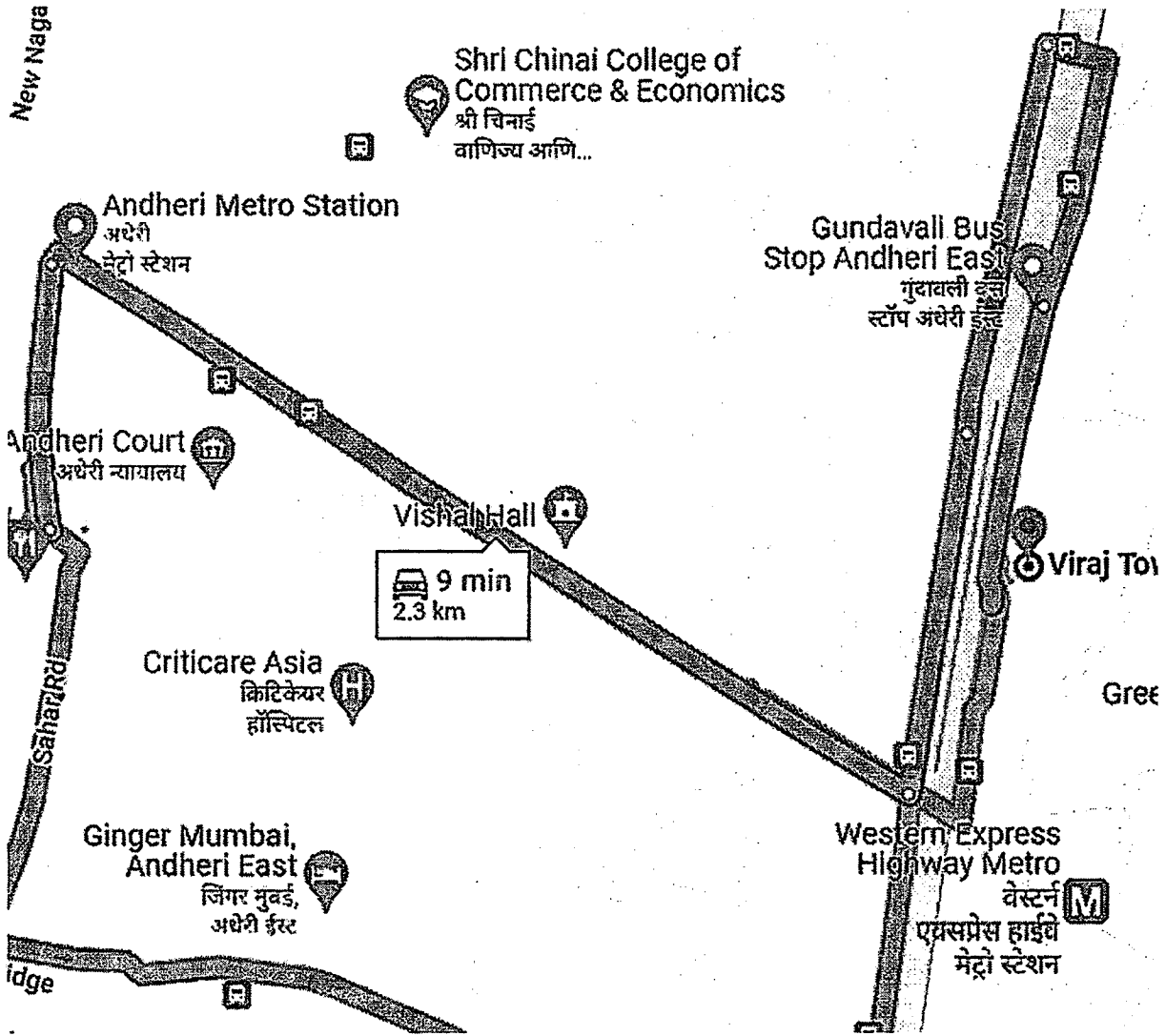
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ROUTE MAP FOR ANNUAL GENERAL MEETING OF SHREM INFRA INVEST PRIVATE LIMITED, SCHEDULED TO BE HELD AT SHORTER NOTICE ON FRIDAY, THE 12TH DAY OF SEPTEMBER 2025, AT 02:15 P.M. AT 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD, W E HIGHWAY, ANDHERI EAST, MUMBAI – 400093



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Dated:

To

(Name and Address of Authorised Representative)

Reference: Annual General Meeting of Shrem Infra Invest Private Limited dated 12/09/2025

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, 2025, INCLUDING THE AUDITED BALANCE SHEET AS AT MARCH 31, 2025, 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, 2025, INCLUDING THE AUDITED BALANCE SHEET AS AT MARCH 31, 2025, 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. RATIFICATION OF THE APPOINTMENT OF KAILASH CHAND JAIN & CO AS THE STATUTORY AUDITOR OF THE COMPANY

Voting Instruction: Yes/No

SPECIAL BUSINESS:

4. APPOINTMENT OF SECRETARIAL AUDITOR FOR THE FINANCIAL YEARS 2025-26 TO 2029-30

Voting Instruction: Yes/No

5. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION

Voting Instruction: Yes/No

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

For _____

(Director)



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11TH
ANNUAL REPORT
2024-25



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) upto 31 st March, 2025
Mr. Meet Bharat Shah	-	Company Secretary (CS) from 30 th May, 2025

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: kejainco@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

MUFG Intime India Private Limited
(Formerly 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@in.mpms.mufig.com / rnt.helpdesk@in.mpms.mufig.com



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

Mrs. Smita Nitán Chhatwal

Director

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

Mr. Manish Prahlád 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.

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). He has track record of over 17 years of experience in the fields of Costing, and budgeting in manufacturing industries.



DIRECTORS' REPORT
(For the Financial Year 2024-25)

To,
The Members,
Shrem Infra Invest Private Limited

Your directors are pleased to present the 11th 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, 2025.

FINANCIAL SUMMARY AND HIGHLIGHTS ON THE PERFORMANCE OF THE COMPANAY:

The company's financial performance for the year ended March 31, 2025, is summarized below. The Financial Results of the company are given as under:

FINANCIAL PERFORMANCE AT A GLANCE (STANDALONE):

Particulars	(Amt. in lakhs)	
	Current year	Previous year
	(F. Y. 2024-25)	(F. Y. 2023-24)
	Amount	Amount
Revenue from Operations & Other Income	25,913.59	26,263.30
Total Expenses	6,830.92	7,173.15
Profit/ Loss before extraordinary items and Tax	19,082.67	19,090.14
Extraordinary Items	-	-
Profit/ Loss before Tax (PBT)	19,082.67	19,090.14
Less: Tax Expenses	3,270.34	2,195.88
Profit/ Loss after Tax (PAT)	15,812.33	16,894.26
Other Comprehensive Income	955.82	12,611.22
Total Comprehensive Income	16,768.15	29,505.48
Earnings Per Share (EPS)	20.96	36.88



FINANCIAL PERFORMANCE AT A GLANCE (CONSOLIDATED):

The Consolidated Financial Performance of the Company for the year ended March 31, 2025 is summarized below:

(Amt in lakhs)

Particulars	Current year	Previous year
	(F. Y. 2024-25)	(F. Y. 2023-24)
	Amount	Amount
Revenue from Operations & Other Income	34,284.37	34,505.57
Total Expenses	8,652.18	8,355.75
Profit/ Loss before extraordinary items and Tax	25,632.19	26,149.82
Extraordinary Items	(5.00)	-
Profit/ Loss before Tax (PBT)	25,627.19	26,149.82
Less: Tax and MAT Credit Receivable	4,470.18	2,979.52
Profit/ Loss after Tax (PAT)	21,157.01	23,170.30
Other Comprehensive Income	1,489.57	17,144.56
Total Comprehensive Income for the year	22,646.58	40,314.86

The financial figures mentioned in the report or statement pertain exclusively to the financial year 2024-25.

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

During the year under review, the Gross revenue of the Company was Rs 25,913.59 lakhs and the Profit after Tax Rs. 15,812.33 lakhs as compared to the gross revenue of Rs 26,263.30 lakhs and Profit after tax of Rs. 16,894.26 lakhs in the previous year. The Consolidated Gross Revenue is Rs. 34,284.37 lakhs and the profit after Tax is Rs. 21,157.01 lakhs.

As on 31st March, 2025 the Company hold 24,57,46,552 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 2024-25 and intent to reduce the finance cost as much as possible.

**TRANSFER TO RESERVES:**

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

Further the Company has created Debenture Redemption Reserve (DRR) of Rs. 4,487.50 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:

Sr. No.	ISIN	Facility	Sanctioned Amount (In Crores)	Amount outstanding as on 30.05.2025	Partial/Full Redemption
				(In Crores)	
				Principal	
1	INE391V07133	SIPL NCD 2026	60	0	Fully Redeemed
2	INE391V07125	SIPL NCD 2025	50	0	Fully Redeemed
TOTAL			110	0	

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

During the year under review, the Company has issued and allotted 12,5000 Secured, Senior, Rated, Listed, Redeemable, Non-Convertible Debentures of INR 1,00,000/- each aggregating to INR 125,00,00,000 on a private placement basis on 06th August, 2024 which is listed on the National Stock Exchange of India Limited.

During the year under review, the Company has issued and allotted 7,500 Secured, Senior, Rated, Listed, Redeemable, Non-Convertible Debentures of INR 1,00,000/- each aggregating to INR 75,00,00,000 on a private placement basis on 27th August, 2024 which is listed on the National Stock Exchange of India Limited.



During the year under review, the Company has issued and allotted 3,000 Secured, Senior, Rated, Listed, Redeemable, Non-Convertible Debentures of INR 1,00,000/- each aggregating to INR 30,00,00,000 on a private placement basis on 27th September, 2024 which is listed on the National Stock Exchange of India Limited

Further during the year under review, the Company has issued and allotted 12,500 Secured, Senior, Rated, Listed, Redeemable, Non-Convertible Debentures of INR 1,00,000/- each aggregating to INR 125,00,00,000 on a private placement basis on 22nd November, 2024 which is listed on the National Stock Exchange of India Limited

LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the financial year under review, the Company has raised INR 250,00,00,000 by way of term loans from banks and financial institutions.

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:

Sr. No	Name of the Company	<u>Subsidiaries/ Associates/ Joint Ventures</u>	CIN	Percentage of Holdings %	Applicable Section
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 subscribed to 74,06,100 equity shares of Raichur Sindhanur Highways Private Limited through a rights issue during the financial year 2024–25, with its percentage of holding in the company remaining unchanged. 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:

Sr. No	Name of the Director	DIN	Designation	Date of Appointment	Date of Resignation
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.

During the year under review, no changes took place in the Composition of Board of Director.

KEY MANAGERIAL PERSONNEL:

SR. No	Name of the KMP	PAN Number	Designation	Date of Appointment	Date of Resignation
1	Mr. Vinay Gupta	AONPG1509B	Company Secretary	30/11/2021	31/03/2025

During the year under review, Mr. Vinay Gupta resigned from the post of Company Secretary on 31st March 2025 and Mr. Meet Bharat Shah was appointed as Company Secretary as on 30th May, 2025.

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

During the year under review, in compliance with applicable regulation of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 your Company has appointed Independent Directors and Pursuant to Section 149(7) of the Act, the Company has received respective declarations from Mr. Manish Prahlád 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.

MEETINGS OF BOARD OF DIRECTORS:

The Board of Directors of the Company met Nineteen (19) times during the Financial year 2024-25.

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1.	16/04/2024	11.	10/10/2024
2.	18/05/2024	12.	19/10/2024
3.	20/06/2024	13.	13/11/2024
4.	09/07/2024	14.	14/11/2024
5.	06/08/2024	15.	20/11/2024
6.	08/08/2024	16.	22/11/2024
7.	21/08/2024	17.	25/01/2025
8.	27/08/2024	18.	13/02/2025
9.	16/09/2024	19.	29/03/2025
10.	27/09/2024		

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.	Mr. Nitán Chhatwal	19	19	19
2.	Mrs. Smita Nitán Chhatwal	19	19	19
3.	Mr. Vinay Gupta	19	19	19
4.	Mr. Manish Prahlad Rai Hingar	19	19	19
5.	Mr. Prashant Kumar Jain	19	19	19



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 2024-25 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.

Further the Committee met 8 (Eight) times during the Financial Year 2024-25

Sr. No.	Date of Audit Committee meeting	Sr. No.	Date of Audit Committee meeting
1.	18/05/2024	5.	16/09/2024
2.	20/06/2024	6.	13/11/2024
3.	08/08/2024	7.	14/11/2024
4.	21/08/2024	8.	13/02/2025

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 2024-25 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.

Further the Committee met 1 (One) time during the Financial Year 2024-25 on May 18, 2024. The requisite quorum was present at the Meeting.

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 2024-25 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.

Further the Committee met 1 (One) time during the Financial Year 2024-25 on May 18, 2024. The requisite quorum was present at the Meeting.



RISK MANAGEMENT COMMITTEE:

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 Risk Management Committee for the FY 2024-25 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. Nitin Chhatwal	00115575	Executive Director	16/12/2023	N. A.

Further the Committee met 2 (Two) times during the Financial Year 2024-25 on May 18, 2024 and November 13, 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 2024-25 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 2024-25 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.

Further the Committee met 1 (One) time during the Financial Year 2024-25 on March 29, 2025. The requisite quorum was present at all the Meetings.

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.

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, 2025, 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 company appointed **M/s. I R A & Associates, Chartered Accountants, Mumbai (Firm Registration No. 140408W)**, as the Internal Auditor for the Company for the Financial Year 2024-2025 in the meeting of the board held at 13th February, 2025.

The Internal Auditor has not made any adverse remarks, qualifications, or comments in the Internal Audit Report.

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 2024-25. Mr. Pratik Harshad Kalsariya, Proprietor of M/s. K Pratik & Associates (COP: 12368) was appointed as a Secretarial Auditor of the Company to conduct Secretarial Audit of the Company for the FY 2024-25. 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 31st March, 2025, 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 2024-25 are under:

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



FORMAL ANNUAL PERFORMANCE EVALUATION:

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, 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, there has been no non-compliance/ penalties/ strictures imposed on the Company by the statutory authorities.

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

Your Company is committed to providing work environment that ensures every employee is treated with dignity and respect and afforded equitable treatment. The Company is also committed to promoting a work environment that is conducive to the professional growth of its employees and encourages equality of opportunity. The Company has a Vishaka Committee in place to study the situation and position of female employees in the company. 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. Further details are as follow



Sr No	Particulars	Number of complaints
a.	Number of complaints of Sexual Harassment received in the Year	0
b.	Number of Complaints disposed off during the year	0
c.	Number of cases pending for more than ninety days	0

MATERNITY BENEFIT

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits as prescribed under the said 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

The Company is not a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Circular SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated 22nd May, 2024, with effect from 01st 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/Stable rating watch by India Ratings and Research on the Non-Convertible Debentures.

2. CARE Ratings Limited

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

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



ANNUAL RETURN:

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

ACKNOWLEDGEMENTS:

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

FOR SHREM INFRA INVEST PRIVATE LIMITED

PLACE: MUMBAI

DATE: 30/05/2025

**NITAN CHHATWAL
DIRECTOR
DIN: 00115575**

**SMITA NITAN CHHATWAL
DIRECTOR
DIN: 00116943**

**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 31st March, 2025

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 Thousands)	Shrem Infraventure Private Limited (Rs. In Thousands)	Shrem Tollway Private Limited (Rs. In Thousands)
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	7,500	10	10	10
5.	Reserves & surplus	28,81,404.90	86,157.34	23,265.99	324.81
6.	Total assets	94,53,029.03	1,08,449.02	23,337.39	1,061.58
7.	Total Liabilities	65,64,124.14	22,281.67	61.40	726.77
8.	Investments	94,22,143.32	-	-	-
9.	Turnover	7,49,248.84	82,722.30	-	-
10.	Profit before taxation	6,45,047.43	15,511.70	(317.12)	(5,290.86)
11.	Provision for taxation	(1,17,388.81)	(2,593.82)	(2.12)	-
12.	Profit after taxation	5,27,658.63	12,917.88	(319.24)	(5,290.86)
13.	Proposed Dividend	N.A	N.A	N.A	N.A
14.	% of shareholding	100%	100%	100%	100%

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

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

FOR SHREM INFRA INVEST PRIVATE LIMITED

DATE: 30/05/2025

PLACE: MUMBAI

NITAN CHHATWAL
DIRECTOR
DIN: 00115575

SMITA NITAN CHHATWAL
DIRECTOR
DIN: 00116943



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 31st March, 2025

(Rs. In Lakhs)

Name of associates/Joint Ventures	Raichur Sindhanur Highways Private Limited
1. Latest audited Balance Sheet Date	31.03.2025
2. Shares of Associate/Joint Ventures held by the company on the year end	7410000 Equity Shares
Amount of Investment in Associates/Joint Venture	741
Extend of Holding%	39.00
3. Description of how there is significant influence	More than 25% holding
4. Reason why the associate/joint venture is not consolidated	N.A.
5. Net worth attributable to shareholding as per latest audited Balance Sheet	(371.80)
6. Profit/Loss for the year	(13.07)
i. Considered in Consolidation	(5.10)
ii. Not Considered in Consolidation	(7.97)

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: 30/05/2025

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)****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 31-03-2025****(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: 30/05/2025**

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**

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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 2024-2025	One Year	Upto Rs.100 Crores	18/05/2024	N. A.	13/06/2024
2	Nitan Chhatwal Director	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2024-2025	One Year	Upto Rs.50 Crores	18/05/2024	N. A.	13/06/2024
3	Hitesh Chhatwal- (Relative of Director-Nitan Chhatwal)	Salary for the Financial Year 2024-2025	One Year	Upto Rs. 20 Lakh Per Month	18/05/2024	N. A.	13/06/2024
4	Group Company	Arrangement Entered for Undertaking/Giving Investments/Loan/ Advance Transactions for the Financial Year 2024-2025	One Year	Upto Rs.300 Crores	18/05/2024	N. A.	13/06/2024
5	Raichur Sindhanur Highways Private Limited (Associate	Arrangement Entered for Providing security in connection with loan taken	One Year	Upto Rs.749 Crores	09/07/2024	N. A.	10/07/2024

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

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	Company)						
5	Shrem Enterprises Private Limited Wholly Owned Subsidiary	Arrangement Entered for Undertaking/Giving Loan/ Advance Transactions for the Financial Year 2024-2025	One Year	Upto Rs.1000 Crores	13/11/2024	N. A.	05/12/2024
6	Group Company	Arrangement Entered for Undertaking/Giving Investments/Loan/ Advance Transactions for the Financial Year 2024-2025	One Year	Upto Rs.500 Crores	13/11/2024	N. A.	05/12/2024
7	Raichur Sindhanur Highways Private Limited (Associate Company)	Arrangement Entered for Undertaking/Giving Investments/Loan/ Advance Transactions for the Financial Year 2024-2025	One Year	Upto Rs.25 Crores	13/11/2024	N. A.	05/12/2024
8	Group Company	Arrangement Entered for Undertaking/Giving Investments/Loan/ Advance Transactions for the Financial Year 2024-2025	One Year	Upto Rs.1000 Crores	13/02/2025	N. A.	07/03/2025
9	Raichur Sindhanur Highways Private Limited (Associate Company)	Arrangement Entered for Undertaking/Giving Investments/Loan/ Advance Transactions for the Financial Year 2024-2025	One Year	Upto Rs.75 Crores	13/02/2025	N. A.	07/03/2025
10	Nitan Chhatwal Director	Remuneration for FY 2024-25	One Year	Upto Rs. 20 Lakh Per Month	13/02/2025	N. A.	07/03/2025
11	Hitesh Chhatwal- (Relative of Director-Nitan Chhatwal)	Remuneration for FY 2024-25	One Year	Upto Rs. 20 Lakh Per Month	13/02/2025	N. A.	07/03/2025

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

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12	Ms. Krishani Nitán Chhatwal (Relative of Director-Nítán Chhatwal and Smita Chhatwal)	Remuneration for FY 2024-25	One Year	Upto Rs. 20 Lakh Per Month	13/02/2025	N. A.	07/03/2025
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FOR SHREM INFRA INVEST PRIVATE LIMITED**PLACE: MUMBAI****DATE: 30/05/2025**

NITAN CHHATWAL
DIRECTOR
DIN: 00115575

SMITA NITAN CHHATWAL
DIRECTOR
DIN: 00116943

**SHREM INFRA INVEST PRIVATE LIMITED**

(Formerly Known as Shrem Infra Structure Private Limited)

FORM MBP - 2**REGISTER OF LOANS, GUARANTEE, SECURITY AND ACQUISITION MADE BY THE COMPANY DURING FINANCIAL YEAR 2024-25**
[PURSUANT TO SECTION186(9) & RULE 12(1)]

NATURE OF TRANSACTION (WHETHER LOAN/ GUARANTEE/ SECURITY/ ACQUISITION)	DATE OF MAKING LOAN/ ACQUISITION/ GIVING GUARANTEE/ PROVIDING SECURITY	NAME AND ADDRESS OF THE PERSON OR BODY CORPORATE TO WHOM IT IS MADE OR GIVEN OR WHOSE SECURITIES HAVE BEEN ACQUIRED (LISTED/ UNLISTED ENTITIES)	AMOUNT OF LOAN/SECURITY/ ACQUISITION/ GUARANTEE/ INVESTMENTS (IN RS.)	TIME PERIOD FOR WHICH IT IS MADE/ GIVEN	PURPOSE OF LOAN/ ACQUISITION/ GUARANTEE/ SECURITY	% OF LOAN/ ACQUISITION/ EXPOSURE ON GUARANTEE/ SECURITY PROVIDED TO THE PAID UP CAPITAL, FREE RESERVES AND SECURITIES PREMIUM ACCOUNT AND % OF FREE RESERVES AND SECURITIES PREMIUM	DATE OF PASSING OF BOARD RESOLUTION	DATE OF PASSING SPECIAL RESOLUTION, IF REQUIRED	FOR LOANS		FOR ACQUISITIONS					Remark and Signature
									RATE OF INTEREST	DATE OF MATURITY	NO AND KIND OF SECURITIES	NOMINAL VALUE AND PAID UP VALUE	COST OF ACQUISITION (IN CASE OF SECURITIES HOW THE PURCHASE PRICE WAS ARRIVED AT) (IN RS.)	DATE OF SELLING INVESTMENTS	SELLING PRICE (HOW THE PRICE WAS ARRIVED AT)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
LOAN	01-08-2024	SANKHYA FINANCIAL SERVICES PRIVATE LIMITED Address- 109/110,FIRST FLOOR,BALARAMA PREMISES, BANDRA KURLA COMPLEX, BANDRA (E), MUMBAI, Maharashtra, India, 400051	48,00,00,000	3 years	General Corporate Purpose	1.64			10 % pa							
LOAN	10-08-2024	ABHIGAM SHARES AND SECURITIES PRIVATE LIMITED Address- 8,TRIVEDI NIWAS,NEW NAGARDAS ROAD,ANDHERI (EAST) MUMBAI-400069, Mumbai City, MUMBAI, Maharashtra, India, 400069	1,50,00,00,000	3 years	General Corporate Purpose	5.13	18-05-2024	13-06-2024	10 % pa	09-08-2027						
ACQUISITION	13-08-2024	SHREM INVIT UNITS	1,97,82,99,942		General Corporate Purpose	6.77										
LOAN against NCD	30-09-2024	SHREM CONSTRUCTION PRIVATE LIMITED 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD W. E. HIGHWAY, ANDHERI (EAST), Mumbai City, MUMBAI, Maharashtra, India, 400093	18,00,00,000	upto 6 months	General Corporate Purpose	0.62	13-11-2025	05-12-2024	10% pa	26-03-2025						
LOAN	30-10-2024	Raichur Sindhanur Highways Private Limited Address - 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD W. E. HIGH WAY, ANDHERI (EAST) MUMBAI MH 400093	11,57,76,972	upto 1 year	General Corporate Purpose	0.40	18-05-2024	13-06-2024								
LOAN	14-11-2024	SHREM CONSTRUCTION PRIVATE LIMITED 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD W. E. HIGHWAY, ANDHERI (EAST), Mumbai City, MUMBAI, Maharashtra, India, 400093	1,54,90,00,000	upto 1 year	General Corporate Purpose	5.30	18-05-2024	13-06-2024	8% pa							
LOAN	28-11-2024	SHREM INVESTMENTS PRIVATE LIMITED 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD, W. E. HIGH WAY, ANDHERI EAST, Chakala Midc, Mumbai, Mumbai, Maharashtra, India, 400093	62,80,00,000	upto 1 year	General Corporate Purpose	2.15	18-05-2024	13-06-2024	8% pa							
LOAN	05-12-2024	M/S DBL INFRA TECH PRIVATE LIMITED Address-PLOT NO. 5, INSIDE GOVIND NARAYAN SINGH GATE, CHUNA BHATTI, KOLAR ROAD, Bhopal, Bhopal, Madhya Pradesh, India, 462016	70,00,00,000	upto 1 year	General Corporate Purpose	2.39	13-11-2024	05-12-2024	12.38% pa							

[illegible]

[illegible]



Annual Report on CSR Activities for the Financial Year 2024-25

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 29th March, 2025.

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 th March, 2024	NA	1	1
2	Mrs. Smita Nitán Chhatwal	Member- non-executive &	15 th March, 2024	NA	1	1
3	Mr. Nitán Chhatwal	Member- Executive	15 th March, 2024	NA	1	1

- 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	2023-24	91,732.58	91,732.58
2	-	-	-
	Total	-	-

6. Average net profit of the company as per section 135(5): Rs. 145,98,86,089.43

1. (a) Two percent of average net profit of the company as per section 135(5): Rs. 291,97,721.79
- (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: 91,732.58
- (d) Total CSR obligation for the financial year (6a+6b-6c). Rs. 291,05,989.21



7. (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.
2,91,97,000	-				

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

(1) Sl. No.	(2) Name of the Project.	(3) Item from the list of activities in Schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Project duration.	(7) Amount allocated for the project (in Rs.).	(8) Amount spent in the current financial Year (in Rs.).	(9) Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).	(10) Mode of Implementation - Direct (Yes/No).	(11) Mode of Implementation - Through Implementing Agency	
				State.	District.						Name	CSR Registration number.
1.	Welfare for Animals in GOA (WAG)	IV	No	GOA		-	7,17,000.00	7,17,000.00	NA	No	Welfare for Animals in GOA (WAG)	CSR00022905
2.	Awaaz Voice of Stray Animals	IV	Yes	Mumbai, Maharashtra		-	4,80,000.00	4,80,000.00	NA	No	Awaaz Voice of Stray Animals	CSR00000366
3	Shrem Sewa Foundation	IV	Yes	Mumbai, Maharashtra		-	2,80,00,000.00	2,80,00,000.00	NA	No	Shrem Sewa Foundation	CSR00033356
	Total	-	-	-		-	2,91,97,000.00	2,91,97,000.00	-	-	-	-



(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.	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

- (d) Amount spent in Administrative Overheads : Nil
- (e) Amount spent on Impact Assessment, if applicable : Nil
- (f) Total amount spent for the Financial Year (7b+7c+7d+7e) : 2,91,97,000.00
- (g) Amount unspent/ (excess) spent for the Financial Year : -91,010.79
- [6(d)-7(f)] unspent for Ongoing projects)
- (g) Amount eligible for transfer to Unspent CSR Account for : Nil
- the Financial Year as per Section 135(6) (before adjustments)
- (i) Amount to be transferred to Fund specified in Schedule VII : Nil
- for the Financial Year (if total unspent for the Financial Year is greater than unspent for Ongoing projects)

8. (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								

9. 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.

10. 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: 30/05/2025

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, 2025

[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. 2024-2025. 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

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CONTACT DETAILS: +91 82860 3944 | K.PRATIK88@HOTMAIL.COM



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, 2025 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, 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 Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- (vi) Micro, Small and Medium Enterprises Development Act, 1952;
- (vii) Local Laws as may be applicable to the Company during the reporting period;
- (viii) Labour Welfare Act; and
- (ix) 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. There has been no changes in the composition of the Board of Directors during the reporting period. The change in the KMP 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. Vinay Chhabinath Gupta** tendered his resignation from the post of Company Secretary of the Company w.e.f. 31st March, 2025.
- 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: **30th May, 2025**



K PRATIK & ASSOCIATES
Practicing Company Secretaries

PRATIK HARSHAD KALSARIYA

Proprietor

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

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

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

UDIN: **F012974G000507490**

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.*

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: **30th May, 2025**



K PRATIK & ASSOCIATES
Practicing Company Secretaries

PRATIK HARSHAD KALSARIYA

Proprietor

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

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

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

UDIN: **F012974G000507490**

“Annexure – B”

List of material events of the Company occurred during the F.Y. 2024-25

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	June 13, 2024	The Shareholders in the Annual General Meeting passed the resolution relating to: - Grant of loan or advance or security upto Rs. 400 Cr. to a person in which any of the Director of the Company is interested as per the provisions of Section 185 of the Companies Act, 2013; - To grant loan or advance or give guarantee or make investment upto Rs. 400 Cr. as per the provisions of Section 186 of the Companies Act, 2013
2	June 21, 2024	The Shareholders in the Extra-Ordinary General Meeting passed the resolution relating to: - issue of secured, senior, rated, listed, redeemable, nonconvertible debentures aggregating up to INR 400 Crores ("Debentures"), in dematerialized form and on a private placement basis ("Issue"); - make investments up to Rs. 200 Crore in the Shrem InvIT by acquiring units of Shrem InvIT, in one or more tranches
3	July 10, 2024	The Shareholders in the Extra-Ordinary General Meeting passed the resolution relating to: - to provide security by way of pledge over the Equity Share Capital and Preference Share Capital held by the company, in the RAICHUR SINDHANUR HIGHWAYS PRIVATE LIMITED ("borrower") against the financial assistance by way of a rupee term loan facility, of an aggregate principal amount not exceeding Rs.749 Crores ("the Facility") from NATIONAL BANK FOR FINANCING AND INFRASTRUCTURE DEVELOPMENT ("NaBFID") and ASEEM INFRASTRUCTURE FINANCE LIMITED ("AIFL") as per the provisions of Section 185 of the Companies Act, 2013; - to provide security by way of pledge over the Equity Share Capital and Preference Share Capital held by the Company, in the RAICHUR SINDHANUR HIGHWAYS PRIVATE LIMITED ("borrower") against the financial assistance by way of a rupee term loan facility, of an aggregate principal amount not exceeding Rs.749 Crores (the "Facility") from NATIONAL BANK FOR FINANCING AND INFRASTRUCTURE DEVELOPMENT ("NaBFID") and ASEEM INFRASTRUCTURE FINANCE LIMITED ("AIFL") as per the provisions of Section 186 of the Companies Act, 2013



4	August 06, 2024	The Board of Directors passed the resolution relating to: Allotment of 12,500 Secured, Senior, Rated, Listed, Non-Cumulative, Redeemable, Non-Convertible Debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each on private placement basis to following allottees: <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>Aseem Infrastructure Finance Limited</td><td>12,500</td><td>1,00,000</td><td>125,00,00,000</td></tr><tr><td colspan="2">Total</td><td>12,500</td><td></td><td>125,00,00,000</td></tr></table>	Sr. No.	Name of Allottee	No. of Debentures	Face Value of Debentures	Amount (in INR)	1	Aseem Infrastructure Finance Limited	12,500	1,00,000	125,00,00,000	Total		12,500		125,00,00,000					
Sr. No.	Name of Allottee	No. of Debentures	Face Value of Debentures	Amount (in INR)																		
1	Aseem Infrastructure Finance Limited	12,500	1,00,000	125,00,00,000																		
Total		12,500		125,00,00,000																		
5	August 21, 2024	The Shareholders in the Extra-Ordinary General Meeting passed the resolution relating to: - issue and allot 15,000 (fifteen thousand) secured, senior, rated, listed, redeemable, Non-Cumulative, Non-Convertible Debentures of face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, total issue size not exceeding INR 150 Crores (with a base issue size of INR 75 Crores and a Green Shoe option to retain over-subscription amount up to INR 75 Crores (“Debenture”))																				
6	August 27, 2024	The Board of Directors passed the resolution relating to: Allotment of 7,500 Secured, Senior, Rated, Listed, Non-Cumulative, Redeemable, Non-Convertible Debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each on private placement basis to following allottees: <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>5,000</td><td>1,00,000</td><td>50,00,00,000</td></tr><tr><td>2</td><td>Trust Capital Services (India) Private Limited</td><td>2,500</td><td>1,00,000</td><td>25,00,00,000</td></tr><tr><td colspan="2">Total</td><td>7,500</td><td></td><td>75,00,00,000</td></tr></table>	Sr. No.	Name of Allottee	No. of Debentures	Face Value of Debentures	Amount (in INR)	1	Trust Investment Advisors Private Limited	5,000	1,00,000	50,00,00,000	2	Trust Capital Services (India) Private Limited	2,500	1,00,000	25,00,00,000	Total		7,500		75,00,00,000
Sr. No.	Name of Allottee	No. of Debentures	Face Value of Debentures	Amount (in INR)																		
1	Trust Investment Advisors Private Limited	5,000	1,00,000	50,00,00,000																		
2	Trust Capital Services (India) Private Limited	2,500	1,00,000	25,00,00,000																		
Total		7,500		75,00,00,000																		
7	September 17, 2024	The Shareholders in the Extra-Ordinary General Meeting passed the resolution relating to: - Issue of 7,000 secured, senior, rated, listed, redeemable, non-cumulative, non-convertible Debentures of face value of 1,00,000/- each, total issue size not exceeding Rs. 70 Crores (with a base issue size of INR 25 Crores and a Green Shoe option to retain over-subscription amount up to INR 45 Crores (“Debenture”))																				



8	September 27, 2024	The Board of Directors passed the resolution relating to: Allotment of 3,000 Secured, Senior, Rated, Listed, Non-Cumulative, Redeemable, Non-Convertible Debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each on private placement basis to following allottees: <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 Financial Consultancy Services Private Limited</td><td>3,000</td><td>1,00,000</td><td>30,00,00,000</td></tr><tr><td colspan="2">Total</td><td>3,000</td><td></td><td>30,00,00,000</td></tr></table>	Sr. No.	Name of Allottee	No. of Debentures	Face Value of Debentures	Amount (in INR)	1	Trust Financial Consultancy Services Private Limited	3,000	1,00,000	30,00,00,000	Total		3,000		30,00,00,000
Sr. No.	Name of Allottee	No. of Debentures	Face Value of Debentures	Amount (in INR)													
1	Trust Financial Consultancy Services Private Limited	3,000	1,00,000	30,00,00,000													
Total		3,000		30,00,00,000													
9	November 15, 2024	The Shareholders in the Extra-Ordinary General Meeting passed the resolution relating to: Issue of 12,500 secured, senior, rated, listed, redeemable, non-cumulative, non-convertible Debentures of face value of 1,00,000/- each, total issue size not exceeding Rs. 125 Crores.															
10	November 22, 2024	The Board of Directors passed the resolution relating to: Allotment of 12,500 Secured, Senior, Rated, Listed, Non-Cumulative, Redeemable, Non-Convertible Debentures of face value of INR 1,00,000 (Indian Rupees One Lakh) each on private placement basis to following allottees: <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>Aseem Infrastructure Finance Limited</td><td>12,500</td><td>1,00,000</td><td>125,00,00,000</td></tr><tr><td colspan="2">Total</td><td>12,500</td><td></td><td>125,00,00,000</td></tr></table>	Sr. No.	Name of Allottee	No. of Debentures	Face Value of Debentures	Amount (in INR)	1	Aseem Infrastructure Finance Limited	12,500	1,00,000	125,00,00,000	Total		12,500		125,00,00,000
Sr. No.	Name of Allottee	No. of Debentures	Face Value of Debentures	Amount (in INR)													
1	Aseem Infrastructure Finance Limited	12,500	1,00,000	125,00,00,000													
Total		12,500		125,00,00,000													
11	December 05, 2024	The Shareholders in the Extra-Ordinary General Meeting passed the resolution relating to: - provide loan or advances to DBL Infratech Private Limited or to any other person up to Rs. 200 Crores; - give loan or advances or guarantee or security up to Rs. 525 Crores to a person in whom any of the director of the company is interested as per the provisions of Section 185 of the Companies Act, 2013; provide loan or advances or guarantee or security in connection to loan to or investments in any other person up to Rs. 525 Crores as per the provisions of Section 186 of the Companies Act, 2013.															
12	March 07, 2025	The Shareholders in the Extra-Ordinary General Meeting passed the resolution relating to:															



		- to give loan or advances or guarantee or security up to Rs. 1,075 Crore to a person in whom any of the director of the company is interested as per the provisions of Section 185 of the Companies Act, 2013; - to provide loan or advances or guarantee or security in connection to loan to or investments in any other person up to Rs. 1,075 Crore as per the provisions of Section 186 of the Companies Act, 2013; - to invest an amount not exceeding Rs. 800 Crore in Optionally Convertible Debentures to be issued by Shrem Airport Hotels Private Limited (a group company).
13	March 29, 2025	The Board of Directors passed the resolution relating to: - To accept resignation of Mr. Vinay Chhabinath Gupta from the post of Company Secretary of the Company w.e.f 31.03.2025.



KAILASH CHAND JAIN & CO. (Regd.)

CHARTERED ACCOUNTANTS

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022-22005373

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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 31st March 2025, 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 significant 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 31st March 2025, 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.	Capital Repayment from InvIT and effect of the same on Calculation of Debt Service Coverage ratio (DSCR): (Refer note 31 of the Standalone Financial Statements) 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. 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.	We have applied following audit procedures in this regard: 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. 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 & loss. c. Further, also assessed whether the impact of the above adjustment is appropriately disclosed in the financial statements wherever required.



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 2025 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 29(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 accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W



Ronak Visaria

Partner

Membership No.: 159973



Place: Mumbai

Date: May 30, 2025

UDIN: 25159973BMJDJG2307

"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. According to the information and explanations given to us and on the basis of our examination of the records of the company, 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)	8,37,41,37,713/-	NIL	5,96,28,40,742/-
- Agreement does not specify any terms or period of repayment (B)	NIL	NIL	NIL
Total (A+B)	8,37,41,37,713/-	NIL	5,96,28,40,742/-
Percentage of loans/ advances in nature of loans to the total loans	100%		71.21%

- 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. Being an NBFC company, clause 3(vi) of the Order is not applicable regarding maintenance of cost records under Companies (Cost Records and Audit) Rules, 2014, prescribed by the Central Government under Section 148 of the Companies Act, 2013.



- 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 2025, 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) The company has an adequate internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the financial year 2024-25, issued to the company, in determining the nature, timing and extent of our audit procedure.
- 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.
- d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.



- 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: May 30, 2025

UDIN: 25159973BMJDJG2307



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 2025 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 2025, 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: May 30, 2025

UDIN: 25159973BMJDJG2307



SHREM INFRA INVEST PRIVATE LIMITED
(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)
CIN: U65100MH2014PTC254839
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs. In Lakhs)

S. No.	Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	2	734.85	2.03
(b)	Bank balances other than (a) above	2	6,855.94	3,341.29
(c)	Trade receivables		-	-
(d)	Derivative financial instruments		-	-
(e)	Loans	3	83,259.12	82,812.55
(f)	Investments	4(a)	3,34,806.85	2,70,408.06
(g)	Other financial assets	5(a)	19.95	43.33
	Total - Financial Assets (1)		4,25,676.71	3,56,607.26
(2)	Non-Financial Assets			
(a)	Current tax assets (net)		-	-
(b)	Deferred tax assets (net)		-	-
(c)	Property, Plant & Equipment	6	806.99	934.73
(d)	Capital Work-in-Progress		-	-
(e)	Other Intangible Assets		-	-
(d)	Right of Use asset	6.1	-	38.04
(f)	Other non-financial assets	5(b)	150.20	186.95
	Total - Non-Financial Assets (2)		957.19	1,159.72
(3)	Assets classified as held for sale	4(b)	9,200.77	-
	Total ASSETS (1+2)		4,35,834.67	3,57,766.98
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Derivative financial instruments		-	-
(b)	Trade Payables		-	-
	(i) total outstanding dues of MSMEs		-	-
	(ii) total outstanding dues of creditors other than MSMEs		-	-
(c)	Debt Securities	7(a)	44,719.84	28,012.09
(d)	Borrowings (other than debt securities)	7(b)	37,538.47	4,952.98
(e)	Subordinated Liabilities		-	-
(f)	Other financial liabilities	8	43.12	261.79
	Total - Financial Liabilities (1)		82,301.43	33,226.85
(2)	Non-Financial Liabilities			
(a)	Provisions	9	422.94	298.10
(b)	Other non-financial liabilities	10	126.91	47.48
(c)	Current tax liability (net)	11(a)	1,318.45	339.07
(d)	Deferred tax Liabilities (net)	11(b)	15,294.06	4,252.75
	Total - Non-Financial Liabilities (2)		17,162.36	4,937.40
(3)	Liabilities directly associated with assets classified as held for sale		-	-
(4)	EQUITY			
(a)	Equity Share Capital	12(a)	8,000.00	8,000.00
(b)	Other equity	12(b)	3,28,370.88	3,11,602.72
	Total - Equity (4)		3,36,370.88	3,19,602.72
	Total - LIABILITIES AND EQUITY (1+2+3)		4,35,834.67	3,57,766.98
	Company Overview and Material Accounting Policies	1		

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

1 to 36

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: 30.05.2025



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

Nitin Chhatwal
Director
DIN: 00115875
Place: Mumbai
Date: 30.05.2025

Smita N. Chhatwal
Director
DIN: 00116943
Place: Mumbai
Date: 30.05.2025

M. B. Shah
Meet Bharat Shah
Company Secretary
PAN: KRTPS7549G
Place: Mumbai
Date: 30.05.2025



SHREM INFRA INVEST PRIVATE LIMITED (Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED) CIN: U65100MH2014PTC234839 STANDALONE STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025 (Rs. In Lakhs)				
S. No.	Particulars	Note No.	Year ended 31-03-2025	Year ended 31-03-2024
	Revenue from Operations			
(i)	Interest Income	13	18,123.46	12,824.98
(ii)	Dividend Income	14	7,136.34	13,058.68
(iii)	Fees and Commission Income	15	480.00	360.00
(iv)	Net gain/ (loss) on fair value changes	16	2.31	-
(v)	Gain on Sale of Bonds and MF	17	171.48	19.63
I.	Total Revenue from Operations (i to v)		25,913.59	26,263.30
II.	Other Income		-	-
III.	Total Income (I+II)		25,913.59	26,263.30
	Expenses			
(i)	Finance Costs	18	4,668.68	5,580.97
(ii)	Net translation/ transaction exchange loss		-	-
(iii)	Fees and commission Expense		-	-
(iv)	Impairment on financial instruments		-	-
(v)	Cost of services rendered		-	-
(vi)	Employee Benefits Expenses	19	658.23	505.26
(vii)	Depreciation and amortization	6	162.86	133.46
(viii)	Corporate Social Responsibility Expenses	20	291.97	161.90
(ix)	Other Expenses	21	1,049.18	791.56
IV.	Total Expenses (i to ix)		6,830.92	7,173.15
V.	Profit before Tax (III-IV)		19,082.67	19,090.14
VI.	Tax Expense			
(i)	Current Tax			
- Current Year		11(c)	3,378.42	1,654.00
- Earlier Years		11(c)	11.63	534.03
(ii)	Deferred Tax	11(c)	(119.71)	7.84
	Total Tax Expense (i+ii)		3,270.34	2,195.88
VII.	Profit for the period (V-VI)		15,812.33	16,894.26
VIII.	Other comprehensive Income/(Loss)			
(i)	Items that will not be reclassified to profit or loss			
(a)	Changes in Fair Value of FVOCI Equity Instruments		12,116.84	16,853.16
- Tax impact on above			(11,161.02)	(4,241.94)
	Sub-Total (i)		955.82	12,611.22
(ii)	Items that will be reclassified to profit or loss		-	-
	Sub-Total (ii)		-	-
	Other comprehensive Income/(Loss) for the period (i+ii)		955.82	12,611.22
IX.	Total comprehensive Income for the period (VII+VIII)		16,768.15	29,505.48
X.	Basic & Diluted Earnings per Equity Share of ₹ 10 each (in ₹)			
(1)	For continuing operations	22	20.96	36.88
(2)	For discontinued operations	22	20.96	36.88
(2)	For continuing and discontinued operations			
	Company Overview and Material Accounting Policies	1		

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

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: 30.05.2025



For and on behalf of the Board of Directors

Shrem Infra Invest Private Limited

(Formerly known as Shrem Infra Structure Private Limited)

Nitan Chhatwal

Director

DIN: 00115575

Place: Mumbai

Date: 30.05.2025

m.B.Shah

Meet Bharat Shah

Company Secretary

PAN: KRTPS7549G

Place: Mumbai

Date: 30.05.2025

Smita N. Chhatwal

Director

DIN: 00116943

Place: Mumbai

Date: 30.05.2025



SHREM INFRA INVEST PRIVATE LIMITED
(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)
CIN: U65100MH2014PTC254839
STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2025

	(Rs. In Lakhs)	
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before tax as per Statement of Profit & Loss	19,082.67	19,090.14
Adjustments for:		
Rent Income	-	-
Interest Income on Income Tax Refund	-	-
Amortization of Deposit	-	-
Dividend Received on InvIT	(7,136.34)	(13,058.68)
Depreciation and amortization expense	162.86	133.46
Gain on sale of Investment	(171.48)	(19.63)
Provision for ECL	482.26	-
Finance Cost	4,668.68	5,580.97
Operating Profit before Working Capital Changes	17,088.67	11,726.26
Working Capital Changes:		
Inflow / (Outflow) on account of :		
1. Loan Assets	(928.83)	(7,989.45)
2. Other Financial and Non- Financial Assets	60.12	(114.24)
3. Other Financial and Non- Financial Liabilities & Provisions	(14.39)	(2,066.83)
Cash generated from operations	16,205.57	1,555.74
Income Tax Refund/(Paid) - Net	(2,410.67)	(1,738.72)
Net Cash generated from Operating Activities (Total A)	13,794.90	(182.98)
B. CASH FLOW FROM INVESTING ACTIVITIES:		
On Account of Purchase/Sale of Fixed Assets	2.92	(746.76)
On Account of Sale/(Purchase) of Investment	(79,713.50)	(822.88)
Return of Capital from InvIT	18,402.26	7,736.20
Balances Other than bank balance	(3,514.65)	(3,341.29)
Dividend Received on InvIT	7,136.34	13,058.68
Rent Income	-	-
Net cash used in Investing Activities (Total B)	(57,686.63)	15,883.95
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	49,293.24	(11,643.99)
Finance Cost	(4,668.68)	(5,580.97)
Net Cash used in Financing Activities (Total C)	44,624.56	(17,224.96)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	732.81	(1,523.99)
Add: Cash & Cash Equivalents at the beginning of the year	2.03	1,526.02
Cash & Cash Equivalents at the end of the year	734.84	2.03

As per our report of even date
For Kallash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318W

Ronak Visaria
Partner
M.N. 159973
Place : Mumbai
Date: 30.05.2025



For And On Behalf Of Board Of

Shrem Infra Invest Private Limited
(Formerly known as Shrem Infra Structure Private Limited)

Nitin Chhatwal
Director
DIN - 00118575
Place : Mumbai
Date: 30.05.2025

Smita Nitin Chhatwal
Director
DIN - 00116943
Place : Mumbai
Date: 30.05.2025

M. B. Shah
Meet Bharat Shah
Company Secretary
PAN: KRTPS7549G

Place: Mumbai
Date : 30.05.2025



SHREM INFRA INVEST PRIVATE LIMITED
(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)
CIN: U65100MH2014PTC254839
Standalone Statement of changes in equity for the period ended 31st March, 2025

(Rs. In Lakhs)

A. Equity share capital

Particulars	Note	Amount (Rs.)
Balance as on 1st April 2023		8,00,000
Changes in equity share capital during the year	7(a)	-
Balance as on 31 March 2024		8,00,000
Changes in equity share capital during the year	7(a)	-
Balance as on 31 March 2025		8,00,000

B. Other equity

Particulars	Reserves and Surplus			Fair Value through Other comprehensive income (net of tax)	Capital Repayment from InvIT	Capital Reserve as per RBI	Total
	Securities Premium	Retained Earnings	Debenture Redemption Reserve				
Balance as on 1st April 2023	7,608.52	2,05,335.29	4,290.00	31,909.36	32,954.07	-	2,62,097.24
Total comprehensive income for the year ended 31st March 2023							
Profit or (loss)	-	16,894.26	-	-	-	-	16,894.26
Less : Debenture Redemption Reserve	-	(2,821.50)	-	-	-	-	(2,821.50)
Less : Debenture Redemption Reserve P.Y. Reversal	-	4,290.00	-	-	-	-	4,290.00
Other comprehensive income (net of tax)	-	-	-	12,611.22	-	-	12,611.22
Issue of equity shares	-	-	-	-	-	-	-
Debenture Redemption Reserve	-	-	2,812.50	-	-	-	2,812.50
Debenture Redemption Reserve P.Y. Reversal	-	-	(4,290.00)	-	-	-	(4,290.00)
Capital Repayment from InvIT	-	-	-	-	-	-	-
Balance as on 31st March, 2024	7,608.52	2,23,707.08	2,812.50	44,520.58	32,954.07	-	3,11,602.72
Total comprehensive income for the year ended 31st March, 2024							
Profit or (loss)	-	15,612.33	-	-	-	-	15,612.33
Less : Debenture Redemption Reserve	-	(4,487.50)	-	-	-	-	(4,487.50)
Less : Debenture Redemption Reserve P.Y. Reversal	-	2,812.50	-	-	-	-	2,812.50
Other comprehensive income (net of tax)	-	-	-	955.83	-	-	955.83
Less : Capital Reserve as per RBI	-	(6,541.32)	-	-	-	-	(6,541.32)
Capital Reserve as per RBI	-	-	-	-	-	6,541.32	6,541.32
Issue of equity shares	-	-	-	-	-	-	-
Debenture Redemption Reserve	-	-	4,487.50	-	-	-	4,487.50
Debenture Redemption Reserve P.Y. Reversal	-	-	(2,812.50)	-	-	-	(2,812.50)
Capital Repayment from InvIT	-	-	-	-	-	-	-
Balance as on 31st March 2025	7,608.52	2,31,303.06	4,487.50	45,476.41	32,954.07	6,541.32	3,28,370.88

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 : 30.05.2025



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

Niran Chhatwal
Director
DIN: 00118575

Smita N. Chhatwal
Director
DIN: 00116943

Place : Mumbai
Date : 30.05.2025

Place : Mumbai
Date : 30.05.2025

M. B. Shah
Meet Bharat Shah
Company Secretary
FAN: KRTP67549C

Place : Mumbai
Date : 30.05.2025



- Shrem Infra Invest Private Limited
(Formerly Known as Shrem Infrastructure Private Limited)
CIN: U65100MH2014PTC254839
- Notes forming part of the financial statements for the year ended 31st March, 2025

Note 1: Company Overview and Significant Accounting Policies

1.1 Corporate Overview

Shrem Infra Structure Private Limited (Formerly known as Shrem Infrastructure Private Limited) ("the Company") has been registered as a Core Investment Company (CIC) with the Reserve Bank of India vide Registration No. N-13.02469 and classifies as a "Systemically Important Non-Deposit Taking Core Investment Company".

1.2 Basis of Preparation of financial statements

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

1.3 Basis of Accounting

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

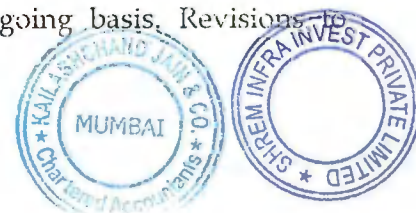
1.4 Presentation of Financial Statements

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

1.5 Use of Estimates

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

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



- Shrem Infra Invest Private Limited
(Formerly Known as Shrem Infrastructure Private Limited)
CIN: U65100MH2014PTC254839
- Notes forming part of the financial statements for the year ended 31st March, 2025

1.6 Functional and presentation currency

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

1.7 Summary of Significant accounting policies

(i) Property, plant and equipment

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

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

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

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

(ii) Intangible Assets

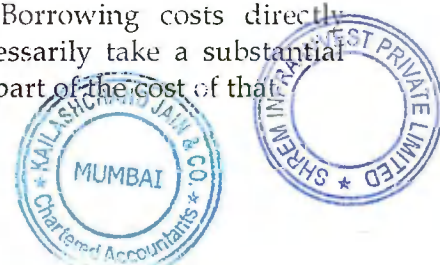
The company recognizes an intangible asset arising from a service concession arrangement to the extent it has a right to charge for use of the concession infrastructure. Initially, Intangible assets were recognized at fair value. Subsequent to initial recognition the intangible asset is measured at cost,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

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

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

(iii) Borrowing Cost

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



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(Formerly Known as Shrem Infrastructure Private Limited)
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- Notes forming part of the financial statements for the year ended 31st March, 2025

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, 2025 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

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.

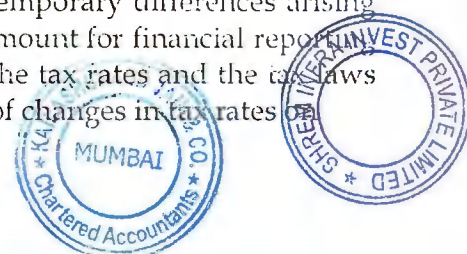
(vii) Income Taxes

Taxation

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.

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 substantively enacted at the reporting date. The effect of changes in tax rates on



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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.



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Financial Assets

Initial Recognition and Measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the financial 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.

During the year, the company has invested into Optionally Convertible Debentures (OCDs) which are accounted as compound financial instruments under Ind AS 32, consisting of a debt component and an equity component, if they contain both a liability and an equity element. On initial recognition, the fair value of the liability component is determined by discounting the contractual cash flows (interest and principal) using the market rate of interest applicable to similar debt instruments without a conversion option. The equity component is determined as the residual amount, being the difference between the fair value of the entire instrument and the fair value of the debt component.

Subsequent measurement

Financial assets are classified at **amortized cost**, **fair value through other comprehensive income (FVOCI)**, or **fair value through profit or loss (FVTPL)**. All financial assets except for those at FVTPL or at FVOCI are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

1. Amortized Cost

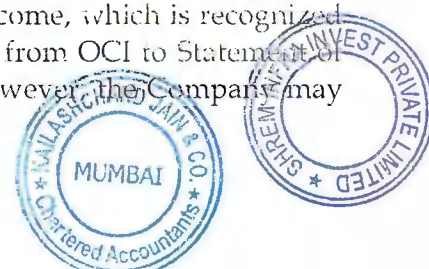
A financial asset is measured at amortized cost using Effective Interest Rate (EIR) if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets 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.

Impairment Allowance (expected credit loss) is recognized on financial assets carried at amortized cost.

2. Fair Value Through Other Comprehensive Income (FVOCI)

FVOCI financial assets comprise of equity instruments measured at fair value. An equity investment classified as FVOCI is initially measured at fair value plus transaction costs. Gains and losses are recognized in Other Comprehensive Income (OCI) and reported within the FVOCI reserve within equity, except for dividend income, which is recognized in profit or loss. There is no recycling of such gains and losses from OCI to Statement of Profit & Loss, even on the derecognition of the investment. However, the Company may transfer the same within equity.



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- Notes forming part of the financial statements for the year ended 31st March, 2025

3. Fair Value Through Profit or Loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortized cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Further, The debt component of the investment made in OCDs is subsequently measured at **amortized cost** using the **Effective Interest Method**. The equity component is **not remeasured** after initial recognition. If the OCDs are classified as FVTPL, the entire instrument is measured at fair value through profit or loss without bifurcation.

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.



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- Notes forming part of the financial statements for the year ended 31st March, 2025

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) Assets held for sale

Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable. A sale is considered as highly probable when such assets have been decided to be sold by the Company; are available for immediate sale in their present condition; are being actively marketed for sale at a price and the sale has been agreed or is expected to be concluded within one year of the date of classification. Such assets are measured at lower of carrying amount or fair value less selling costs.

Assets held for sale are presented separately from other assets in the Balance Sheet and are not depreciated or amortised while they are classified as held for sale.

(xi) 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.

(xii) 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 standalone financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

Note :- 2 Cash And Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Bank balances other than cash and cash equivalent Fixed deposits (Fixed deposits having maturity of more than 3 months but less than 12 months)	6,855.94	3,341.29
Total Bank balances other than cash and cash equivalent	6,855.94	3,341.29
(i) Balance with Banks In current accounts	734.84	2.01
(ii) Cash on hand	0.01	0.02
Total cash and cash equivalent	734.85	2.03
Total	7,590.79	3,343.32

Note :- 3 Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Loans (Unsecured) to subsidiaries to Others	54,102.01 29,639.36	62,035.00 20,777.55
Less: Provision for ECL	(482.26)	-
Total	83,259.12	82,812.55



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

Notes forming part of the standalone financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

Note :- 4 Investments

	Particulars	As at 31st March, 2025	As at 31st March, 2024
(a)	<u>Investment in equity instruments</u> <u>Unquoted</u> <u>Investment designated at Amortised Cost</u> Shrem Infraventure Pvt Ltd (C. Y. 1,000 Shares of Rs. 10/- Cost Rs. 11,158/- Per Share, 100% Shareholding, P.Y. 100%) Shrem Roadways Pvt Ltd (C. Y. 1,000 Shares of Rs. 10/- Cost Rs. 67,459/- Per Share, 100% Shareholding, P.Y. 100%) Shrem Tollway Private Limited (C. Y. 1,000 Shares of Rs. 10/- Cost Rs. 5,595/- Per Share, 100% Shareholding, P.Y. 100%) Raichur Sindhanur Highways Private Limited-Capital (C. Y. 74,10,000 Shares of Rs. 100/- Cost Rs. 100/- Per Share, 39% Shareholding, P.Y. 39%) 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) 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) <u>Investment in OCD</u> Shrem Airport Hotels Pvt Ltd OCD Deemed Capital Deemed FVPTL <u>Investment designated at Fair Value through OCI</u> <u>Quoted</u> <u>Investment in Invit Units</u> Shrem Invit Units * (C.Y. No. of Units 18,83,24,030 Issue Price Rs. 100/- each and book value Rs. 100 each and Market Value Rs. 115, P.Y. No. of Units 18,83,24,030) (The Cost of Acquisition is Rs. 17,03,20,930/-) Shrem Invit Units * (C.Y. No. of Units 3,96,00,000 Issue Price Rs. 100/- each and book value Rs. 100 each and Market Value Rs. 115, P.Y. No. of Units 3,96,00,000) (The Cost of Acquisition is Rs. 3,96,00,00,000/-) Shrem Invit Units * (C.Y. No. of Units 1,78,22,522 Issue Price Rs. 111/- each and book value Rs. 100 each and Market Value Rs. 115, P.Y. No. of Units NIL) (The Cost of Acquisition is Rs. 1,97,82,99,942/-) Total 4(a)	111.58 674.59 55.95 741.00 615.09 0.10 28,558.58 21,441.42 2,16,572.63 45,540.00 20,495.90 3,34,806.85	111.58 674.59 55.95 0.39 615.09 0.10 - 2,22,222.36 46,728.00 - 2,70,408.06
(b)	<u>Investments classified as held for Sale</u> <u>Unquoted</u> Tapil Construction Limited Bonds 18-1-27 RRVPL BONDS 31-1-30 0% Apex Homes Private Limited Sr 1 <u>Quoted</u> Axis Money Manager Mutual Fund Breath Capital India Fund-PMS** <u>Investment in REIT</u> PROPSHARE PLATINA TRUST REIT Total 4(b)	781.81 217.91 1,736.91 554.68 64.85 5,844.60 9,200.77	- - - -

* 18,30,77,643 (P.Y. 13,64,45,800) No. of Units of Shrem Invit have been pledged against the Secured debentures and loan taken by Shrem Invit.

** The Investment is shown as quoted because the underlying assets in the funds are quoted.



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

Notes forming part of the standalone financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

Note :- 5 (a) Other Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loan to employees	-	5.68
Other Receivables	4.18	5.44
Prepaid Expenses	15.05	3.12
Other Advances	0.72	29.09
Total	19.95	43.33

Note :- 5 (b) Other Non Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Govt Authorities	150.20	186.61
Prepaid Professional Tax	0.00	0.03
Deferred Employee benefit Expense (IND AS Adjustment)	-	0.31
Total	150.20	186.95



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

Notes forming part of the standalone financial statements for the year ended 31st March, 2025

Note :- 6 Property, plant and equipment

(Rs. In Lakhs)

Particulars	Motor Vehicles	Total
Cost:		
As at 01.04.2023	392.34	392.34
Additions	670.67	670.67
Disposals/Transfer	-	-
Transferred to Discontinued Operations	-	-
As at 31.03.2024	1,063.01	1,063.01
Additions	-	-
Disposals/Transfer	2.92	2.92
Transferred to Discontinued Operations	-	-
As at 31.03.2025	1,060.08	1,060.08
Accumulated Depreciation :		
As at 01.04.2023	32.87	32.87
Amortisation charged for the year	95.41	95.41
Disposals/Transfer	-	-
Transferred to Discontinued Operations	-	-
As at 31.03.2024	128.28	128.28
Amortisation charged for the year	126.35	126.35
Disposals/Transfer	1.53	1.53
Transferred to Discontinued Operations	-	-
As at 31.03.2025	253.10	253.10
Net Book Value :		
As at 31.03.2024	934.73	934.73
As at 31.03.2025	806.99	806.99

Note - 6.1 'Right of Use Assets

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01.04.2024	-	76.09	76.09
Additions	-	-	-
Disposals/Transfer	-	-	-
As at 31.03.2025	-	76.09	76.09
Accumulated Depreciation :			
As at 01.04.2024	-	38.05	38.05
Amortisation charged for the year	-	38.04	38.04
Disposals/Transfer	-	-	-
As at 31.03.2025	-	76.09	76.09
Carrying Amount:			
As at 31.03.2024	-	38.04	38.04
As at 31.03.2025	-	-	-

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 Period ended 31 March 2025 and 31 March 2024	31 March 2025	31 March 2024
Non-current lease liabilities	-	-
Current lease liabilities	-	40.29
Total	-	40.29

The following are the amounts recognised in profit or loss:	31 March 2025	31 March 2024
Depreciation expense of right-of-use assets	38.04	38.05
Interest expense on lease liabilities	3.63	6.85
Total	41.67	44.90



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(Rs. In Lakhs)

Note :- 7(a) Debt Securities

Particulars	As at 31st March, 2025	As at 31st March, 2024
SIPL NCD 2028 - 120 CR ⁱ	11,869.36	11,929.04
Secured Debenture (IL & FS) ⁱⁱⁱ	-	2,500.00
NCD SIPL 2028 - Sr 1 (60 Cr) ^{iv}	-	6,000.00
SERIES 1 SIPL NCD 2025 ^v	-	3,111.08
9.75% TRANCHE III SIPL NCD 2027 ^{vi}	3,000.00	-
9.75% TRANCHE II SIPL NCD 2027 ^{vii}	7,500.00	-
NCD SIPL 2027 (Aseem 125 Cr) ^{viii}	10,225.48	-
NCD SIPL 2028 (Aseem 125 Cr) ^{ix}	12,125.00	-
SIPL NCD 2028 - 120 CR (IND AS Processing Fee) ⁱ	-	(28.04)
NCD - Series E ⁱⁱ	-	4,500.00
Total	44,719.84	28,012.09

Note :- 7(b) Borrowing (Other than Debt Securities)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Secured Borrowings		
Car Loan From Bank (Secured against Hypothecation of Motor Vehicle)	566.89	571.88
Term Loan Bajaj Finance Limited	4,938.45	-
Term Loan Bank of Maharashtra	18,943.83	-
Car Loan From Bank (Secured against Hypothecation of Motor Vehicle)	4.99	155.97
(b) Unsecured Borrowings		
From Related Parties	13,084.31	4,225.13
Total	37,538.47	4,952.98

1. The Company has tranches of Debentures outstanding as on 31.03.2025 and 31.03.2024(P.Y.); 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) 30 crores listed
- (vii) 75 crores listed
- (viii) 125 crores listed
- (ix) 125 crores listed



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(i) Security details for Secured Debenture issued of Rs. 120 crores and 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;
- (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 Nitin 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 In VIT 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;



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(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. Nitin Chhatwal, Mr. Hitesh Chhatwal and Mrs. 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:

(i) 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.

(ii) Personal Guarantee of the directors.

(iv) Security details for Secured Debentures issued of Rs. 30 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 pari passu charge by way of hypothecation over the cash flows of the Issuer, both present and future, including but not limited to receivables, cash and bank balance, investments (other than the units of Shrem InvIT pledged / to be pledged exclusively in favour of the Debenture Trustee in terms of this Deed), loans, other current assets, and movable assets (excluding any vehicles charged exclusively to a lender financing such vehicle and unencumbered units of Shrem InvIT and excluding any investments made by the Issuer in Raichur Sindhnur Highways Private Limited ("RSPL") and / or the loans given by the Issuer to RSPL);

(ii) a first ranking exclusive charge by way of pledge of units of Shrem InvIT ("Pledged Assets") 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. Such valuation of Shrem InvIT Pledge Cover shall be undertaken by the Issuer on a quarterly basis or at such time and frequency as may be required by the Debenture Holders.

(iii) a first ranking exclusive charge by way of hypothecation over all accounts opened in terms of the Accounts Agreement other than Issue Proceeds Account;

(iv) a first ranking exclusive charge by way of hypothecation over the receivables from Shrem InvIT units pledged / to be pledged by the Issuer in favour of the Debenture Trustee as per the terms of this Deed and the Pledge Agreement;

(v) Non-Disposal Agreements; and

(vi) Personal Guarantees.

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(v) Security details for Secured Debentures issued of Rs. 75 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 pari passu charge by way of hypothecation over the cash flows of the Issuer, both present and future, including but not limited to receivables, cash and bank balance, investments (other than the units of Shrem InvIT pledged / to be pledged exclusively in favour of the Debenture Trustee in terms of this Deed), loans, other current assets, and movable assets (excluding any vehicles charged exclusively to a lender financing such vehicle and unencumbered units of Shrem InvIT and excluding any investments made by the Issuer in Raichur Sindhnur Highways Private

Limited ("RSPL") and / or the loans given by the Issuer to RSPL);

(ii) a first ranking exclusive charge by way of pledge of units of Shrem InvIT ("Pledged Assets") 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. Such valuation of Shrem InvIT Pledge Cover shall be undertaken by the Issuer on a quarterly basis or at such time and frequency as may be required by the Debenture Holders.

(iii) a first ranking exclusive charge by way of hypothecation over all accounts opened in terms of the Accounts Agreement other than Issue Proceeds Account;

(iv) a first ranking exclusive charge by way of hypothecation over the receivables from Shrem InvIT units pledged / to be pledged by the Issuer in favour of the Debenture Trustee as per the terms of this Deed and the Pledge Agreement;

(v) Non-Disposal Agreements; and

(vi) Personal Guarantees.

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(vi) Security details for Secured Debentures issued of both Rs. 125 crores (Old):

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 pari passu charge by way of hypothecation over the cash flows of the Issuer, both present and future, including but not limited to receivables, cash and bank balance, investments (other than the units of Shrem InvIT pledged / to be pledged exclusively in favour of the Debenture Trustee in terms of this Deed), loans, other current assets, and movable assets (excluding any vehicles charged exclusively to a lender financing such vehicle and unencumbered units of Shrem InvIT);

(ii) a first ranking exclusive charge by way of pledge of units of Shrem InvIT ("Pledged Assets") held by the Issuer providing a cover of 2.25x (two decimal two five times) of the Outstanding Amounts ("Shrem InvIT Pledge Cover"). It is hereby clarified that the Pledged Assets shall not include any units which are under any lock-in as per the SEBI InvIT Regulations;

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. Such valuation of Shrem InvIT Pledge Cover shall be undertaken by the Issuer on a quarterly basis or at such time and frequency as may be required by the Debenture Holders.

(iii) a first ranking exclusive charge by way of hypothecation over all accounts opened in terms of the Accounts Agreement other than Issue Proceeds Account;

(iv) a first ranking exclusive charge by way of hypothecation over the receivables from Shrem InvIT units pledged / to be pledged by the Issuer in favour of the Debenture Trustee as per the terms of this Deed and the Pledge Agreement;

(v) Non-Disposal Agreements; and

(vi) Personal Guarantees.

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(vi) Security details for Secured Debentures issued of both Rs. 125 crores (New):

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 pari passu charge by way of hypothecation over the cash flows of the Issuer, both present and future, including but not limited to receivables, cash and bank balance, investments (other than the units of Shrem InvIT pledged / to be pledged exclusively in favour of the Debenture Trustee in terms of this Deed), loans, other current assets, and movable assets (excluding (a) any vehicles charged exclusively to a lender financing such vehicle, (b) any equity, loans, advances, investments made to/in any entities / special purpose vehicles including Raichur Sindhanur Highways Private Limited and (c) any unencumbered units of Shrem InvIT);

(ii) a first ranking exclusive charge by way of pledge of units of Shrem InvIT ("Pledged Assets") 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. Such valuation of Shrem InvIT Pledge Cover shall be undertaken by the Issuer on a quarterly basis or at such time and frequency as may be required by the Debenture Holders.

In the event the Shrem InvIT Pledge Cover falls below the stipulated level, then the Issuer / Promoter shall be required to provide pledge of additional units of Shrem InvIT or cash collateral so as to ensure Shrem InvIT Pledge Cover is maintained, within 3 (three) Business Days from the date of testing of Shrem InvIT Pledge Cover. It is hereby clarified that the Issuer shall be obligated to cure such shortfall within the said timelines and without requiring any notice from the Debenture Trustee and/or Debenture Holders in this regard.

In the event the value of the Pledged Assets increases by more than 10% (ten percent) of the Shrem InvIT Pledge Cover, the Debenture Trustee shall arrange for the release of pledge over such excess number of Pledged Assets so as to ensure Shrem InvIT Pledge Cover of 2.25x (two decimal two five) is maintained.

(iii) a first ranking exclusive charge by way of hypothecation over all accounts opened in terms of the Accounts Agreement other than Issue Proceeds Account;

(iv) a first ranking exclusive charge by way of hypothecation over the receivables from Shrem InvIT units pledged / to be pledged by the Issuer in favour of the Debenture Trustee as per the terms of this Deed and the Pledge Agreement;

(v) Non-Disposal Agreement; and

(vi) Personal Guarantees.
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Particulars	As at 31th March, 2025	As at 31st March, 2024
Creditor for Expenses	41.68	37.67
lease liabilities	-	40.29
Outstanding Expenses	1.44	-
Credit Balance in Bank Account (Cheque issued but not presented)	-	183.83
Total	43.12	261.79

Note :- 9 Provisions

Particulars	As at 31th March, 2025	As at 31st March, 2024
Provision for employee benefits	3.09	2.04
Provision for Interest	419.85	296.06
Total Provision	422.94	298.10

Note :- 10 Other Non Financial Liabilities

Particulars	As at 31th March, 2025	As at 31st March, 2024
Other payables		
Statutory due payable	126.91	47.48
Total	126.91	47.48

Note : 11(a) Current Tax Assets/(liabilities)

Particulars	As at 31th March, 2025	As at 31st March, 2024
Provision for Income Tax (net)	1,318.45	339.07
Total	1,318.45	339.07



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

Particulars	As at 31th March, 2025	As at 31st March, 2024
WDV as per Books of Accounts	806.99	934.73
Less : WDV as per the Income Tax Act, 1961	(754.03)	(889.72)
Difference	52.95	45.01
Provision for Gratuity & Leave Encashment	1.05	2.04
PT Not Paid	0.01	0.01
FV Investments (Bonds)	2.32	-
Provision for ECL	482.26	-
Difference	(432.67)	42.96
Tax Rate	25.168%	25.170%
Deferred Tax Liabilities / (Assets)	(108.89)	10.81
Tax (income)/expense recognised in OCI	15,402.96	4,241.94
Total	15,294.06	4,252.75

Note : 11(c) Tax Expenses

Particulars	As at 31th March, 2025	As at 31st March, 2024
Current tax expense	3,378.42	1,654.00
Current tax expense/ (benefit) pertaining to earlier years	11.63	534.03
Sub-total - Current Tax	3,390.04	2,188.03
Deferred tax expense/ (credit)	(119.71)	7.84
Total	3,270.34	2,195.88

Note : 11(d) Reconciliation of Effective Tax rate

Particulars	As at 31th March, 2025	As at 31st March, 2024
Profit before Tax	19,082.67	19,090.14
Statutory Income tax rate	25.168%	25.168%
Expected Income Tax expense	4,802.73	4,804.61
Tax effect of Income tax adjustments:		
Exempt Income included in profit before tax	(1,796.07)	(3,286.61)
Disallowance u/s 14A	137.15	103.95
Non deductible expenses	85.75	42.97
IND AS adjustments reversed as not allowed under IT Act	77.78	(36.56)
Income Tax expense of earlier years	11.63	534.03
Interest on income tax expenses on account of delay	71.09	25.64
Tax expense	3,390.05	2,188.03



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Note :- 12(a) Equity Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised	8,00,00,000.00	8,000.00	8,00,00,000.00	8,000.00
Equity shares of Rs.10 each with voting rights	8,00,00,000.00	8,000.00	8,00,00,000.00	8,000.00
(b) Issued	8,00,00,000.00	8,000.00	8,00,00,000.00	8,000.00
Equity shares of Rs.10 each with voting rights	8,00,00,000.00	8,000.00	8,00,00,000.00	8,000.00
(c) Subscribed and fully paid up	8,00,00,000.00	8,000.00	8,00,00,000.00	8,000.00
Equity shares of Rs.10 each with voting rights	8,00,00,000.00	8,000.00	8,00,00,000.00	8,000.00
(d) Subscribed but not fully paid up	-	-	-	-
Total Share Capital	8,00,00,000.00	8,000.00	8,00,00,000.00	8,000.00

a) Terms/rights attached to equity shares

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

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)
At the beginning of the year	8,00,00,000.00	8,000.00	8,00,00,000.00	8,000.00
Issued During The Year	-	-	-	-
Outstanding at the end of the year	8,00,00,000.00	8,000.00	8,00,00,000.00	8,000.00

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

Class of shares/ Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights	8,00,00,000.00	100.00%	8,00,00,000.00	100.00%
Chhatwal Group Trust (Beneficial Owner and Trustee Nitan 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%
Equity shares with differential voting rights	-	-	-	-
Compulsorily convertible preference shares	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Redeemable preference shares	-	-	-	-

(d) : The Equity Share Capital held by promoter as under-

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Number of shares held	% of holding	% change during the year	Number of shares held	% of holding	% change during the year
Chhatwal Group Trust (Beneficial Owner and Trustee Nitan 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%	-
Total	8,00,00,000.00	100.00%	-	8,00,00,000.00	100.00%	-

Note :- 12(b) Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Other Reserves		
(i) Securities Premium	7,608.52	7,608.52
(ii) Debenture Redemption Reserve	4,487.50	2,812.50
(iii) Capital Repayment from Invit	32,954.07	32,954.07
(b) Retained Earnings	2,51,303.06	2,23,707.05
(c) Other Comprehensive Income (OCI)		
- Equity Instruments through Other Comprehensive Income (net of tax)	45,476.41	44,520.58
(d) Capital Reserve as per RBI (OCI)	6,541.32	-
Total Other Equity	3,28,370.88	3,11,602.72



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Notes forming part of the standalone financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

Note :- 13 Interest Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Received from InvIT	14,607.15	9,610.19
Interest Received from others	3,516.31	3,214.79
	18,123.46	12,824.98

Note :- 14 Dividend Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Dividend Received from InvIT* * exempted u/s 10(23fd) of Income Tax Act, 1961	7,136.34	13,058.68
	7,136.34	13,058.68

Note :- 15 Fees and Commission Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Advisory Fee	480.00	360.00
Total	480.00	360.00

Note :- 16 Net gain/ (loss) on fair value changes

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Fair Value Adjustment IndAS- Interest Expenses	2.31	-
Total	2.31	-

Note :- 17 Short Term Capital Gain

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Short Term Capital Gain on Mutual Fund	43.63	19.63
Short Term Capital Gain on Bonds	127.84	-
Total	171.48	19.63

Note :- 18 Finance Cost

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expenses	4,610.43	5,530.93
Interest on Car Loan	54.63	43.20
Interest on ROU	3.63	6.85
Total	4,668.68	5,580.97



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Notes forming part of the standalone financial statements for the year ended 31st March, 2025

Note -> 19 Employee Benefits Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages and bonus :		
Basic Salary Incl DA	297.12	426.62
Bonus	0.40	0.40
City Compensatory Allowance	206.50	30.90
Conveyance Allowance	-	2.65
Education Allowance	-	2.60
House Rent Allowance	147.84	32.50
Medical Allowance	-	2.60
Gratuity	0.59	0.74
Leave Encashment	0.46	0.30
LTA Annual Payout	0.30	0.30
Staff Welfare Expenses	5.03	5.65
Total	658.23	505.26

Note -> 20 Corporate Social Responsibility Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Corporate Social Responsibility Expenses	291.97	161.90
Total	291.97	161.90

Note 20.1 : Disclosure relating to Corporate Social Responsibility (CSR) expenditure

As per provisions of Section 135 of the Companies Act, 2013, the Company has to spend at least 2% of the average profits of the preceding three financial years towards CSR. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
(i) Gross amount required to be spent by the Company during the year	291.97	161.90
(ii) Amount spent during the year on the following in cash	291.97	161.90
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Charitable Purpose - Animal Welfare - Gaushala, Educational - School Management	Charitable Purpose - Animal Welfare - Gaushala, Educational - School Management
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard*	280.00	151.00
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	-	-

* The Company has made CSR Contribution to Shrem Sewa Foundation which is a Trust controlled by the mangement of the Company (P.Y. The Compnry has made CSR Contribution to Shrem Charitable Trust which is a Trust controlled by the mangement of the Company)



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Notes forming part of the standalone financial statements for the year ended 31st March, 2025

Note :- 21 Other Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Advertisement Exp	1.73	1.63
Audit Fees (refer note 21.1)	2.74	3.50
Bank Charges	0.10	0.07
Demat Charges	6.98	4.19
Director's Sitting Fees	9.00	-
General Expense	0.17	-
Interest on Late Payment of TDS	0.91	1.60
Insurance Expenses	10.33	2.49
Legal Fees	85.25	77.54
Office Expense	41.07	20.02
Listing Fees	7.04	-
Amortisation of Processing Fees	0.53	58.27
Professional Fees	371.28	611.36
Professional Tax	0.03	0.03
Professional Tax - Late Payment Fees	-	0.01
Provision for ECL	482.26	-
Rates & Taxes	3.62	2.35
Donation	10.00	-
Repair & Maintenance	0.96	3.52
Travelling Expense	0.47	-
Vehicle Expense	1.96	4.34
Tax Audit fees	0.27	-
Sundry Bal Write Off/write back	1.00	0.02
Recovery Expense Fund Ind AS PL	0.72	0.64
GST Exp	10.78	-
Total	1,049.18	791.56

Note :- 21.1 Remuneration to Auditors

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Audit Fees	3.01	3.50
b) For other services: Certification fees	-	-
c) Expenses reimbursed	-	-
Total	3.01	3.50



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Notes forming part of the standalone financial statements for the year ended 31st March, 2025

Note :- 22 Earning per Share (Basic and diluted)

(Rs. In Lakhs)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Profit / (Loss) for the year before tax	31,199.52	33,943.30
Less : Attributable Tax thereto	14,431.35	6,437.82
Profit / (Loss) after Tax	16,768.16	29,505.48
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	20.96	36.88
d) Diluted earning per share of nominal value of Rs 10/- each	20.96	36.88

Note 23: Related party transaction

1) Names of Related Parties

Names of related parties where control exists irrespective of whether transactions have occurred or not

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)
Associate Companies	(i) Raichur Sindhanur Highways Private Limited

Names of other related parties with whom transactions have taken during the year

Key Management Personnel & Relatives to Key Management Personnel	(i) Nitin Chhatwal (ii) Smita Nitin Chhatwal (iii) Krishan Nitin Chhatwal (iv) Hitesh Chhatwal (v) Vinay Chhabinath Gupta (vi) Prashant Jain (vii) Manish Prahlad Rai Hingar
Enterprises owned or significantly influenced by key management personnel or their relatives	(i) Shrem Road Projects Private Limited (ii) Shrem Airport Hotels Private Limited (iii) Shrem Infra Investment Manager Private Limited (Formerly known as Shrem Financial Private Limited) (iv) Shrem InvIT (v) Shrem Sewa Foundation (vi) Shrem Construction Private Limited (vii) Luxurious Properties Private Limited (viii) Shrem Properties Private Limited (ix) Shrem Impex Private Limited (x) Shrem Trading LLP



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Notes forming part of the financial statements for the year ended 31st March, 2025

2) Related Parties Disclosures

Nature of transaction	Holding/Subsidiary/Associate Company		Key Management Personnel & Relatives to Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Loan and Advances Given	9,902.88	10,695.00	-	5.00	36,437.20	56,315.00
Repayment of Loan and Advances Received	14,111.28	23,385.00	5.00	-	55,366.12	35,584.28
Balance of Loans and Advances Receivable at the End of year	61,551.19	62,035.00	-	5.00	1,801.81	20,730.72
Shares Purchased from Shrem InvIT	-	842.12	-	-	19,783.00	-
Investment outstanding at year end *	2,198.21	1,457.60	-	-	3,32,608.63	2,68,950.46
Shrem InvIT Capital Repayment	-	-	-	-	18,402.26	7,736.20
Interest and Dividend Income	-	-	-	-	23,796.60	24,320.77
Loan Taken from:	700.00	751.00	14,373.50	2,363.00	2,966.72	1,264.81
Loan Repaid	495.83	-	7,413.50	983.00	1,271.70	625.00
Balance of Loan taken at the end of year:	955.17	751.00	8,860.00	1,900.00	3,269.14	1,574.13
Interest Paid	-	-	-	-	185.24	83.13
Expenses paid on behalf of us:	5.90	-	16.82	7.20	5.90	1.50
Other Payables**	-	-	0.00	-	-	-
Remuneration Paid	-	-	370.63	438.89	-	-
Director's Sitting Fees	-	-	9.00	-	-	-
Services Rendered	-	-	-	-	480.00	360.00
CSR Expenses Paid	-	-	-	-	280.00	151.00
Advances Given	-	-	-	-	9,100.00	-
Contingent Liability	5,932.00	10,500.00	-	-	70,935.08	74,113.19
Corporate guarantee issued by the related party in favour of banks in relation to loans availed by us as on the reporting date	-	-	-	-	-	2,200.00
Securities pledged on our behalf	12,09,653.61	-	-	-	-	-



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Notes forming part of the financial statements for the year ended 31st March, 2025

3) Related Parties Disclosures

Nature of transaction	Holding/Subsidiary/Associate Company		Key Management Personnel & Relatives to Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Loan and Advances Given						
Shrem Airport Hotels Private Limited	-	-	-	-	3,550.00	-
Shrem Enterprises Private Limited	5,492.01	10,695.00	-	-	-	-
Shrem Construction Private Limited	-	-	-	-	21,056.35	56,315.00
Shrem Impex Private Limited	-	-	-	-	301.78	-
Vinay Gupta	-	-	-	5.00	-	-
Raichur Sindhanur Highways Pvt. Ltd.	4,410.87	-	-	-	-	-
Shrem Properties Pvt. Ltd.	-	-	-	-	877.41	-
Shrem Trading LLP	-	-	-	-	2,309.19	-
Shrem Investments Pvt. Ltd.	-	-	-	-	7,180.00	-
Luxurious Properties Private Limited	-	-	-	-	1,162.48	-
Total	9,902.88	10,695.00	-	5.00	36,437.20	56,315.00
Repayment of Loan and Advances Received						
Shrem Construction Private Limited	-	-	-	-	40,046.12	35,584.28
Shrem Airport Hotels Private Limited	-	-	-	-	3,550.00	-
Shrem Enterprises Private Limited	13,425.00	23,385.00	-	-	-	-
Shrem Impex Private Limited	-	-	-	-	300.00	-
Raichur Sindhanur Highways Pvt. Ltd.	686.28	-	-	-	-	-
Shrem Properties Pvt. Ltd.	-	-	-	-	865.00	-
Shrem Trading LLP	-	-	-	-	2,275.00	-
Vinay Gupta	-	-	5.00	-	-	-
Shrem Investments Pvt. Ltd.	-	-	-	-	7,180.00	-
Luxurious Properties Private Limited	-	-	-	-	1,150.00	-
Total	14,111.28	23,385.00	5.00	-	55,366.12	35,584.28
Balance of Loans and Advances Receivable at the End of year						
Shrem Enterprises Private Limited	57,826.60	62,035.00	-	-	-	-
Shrem Construction Private Limited	-	-	-	-	1,740.95	20,730.72
Vinay Gupta	-	-	-	5.00	-	-
Raichur Sindhanur Highways Pvt. Ltd.	3,724.59	-	-	-	-	-
Shrem Properties Pvt. Ltd.	-	-	-	-	12.41	-
Shrem Trading LLP	-	-	-	-	34.19	-
Shrem Impex Private Limited	-	-	-	-	1.78	-
Luxurious Properties Private Limited	-	-	-	-	12.48	-
Total	61,551.19	62,035.00	-	5.00	1,801.81	20,730.72
Securities Purchased from Shrem InvIT						
Shares of Shrem Infraventure Private Limited	-	111.58	-	-	-	-
Shares of Shrem Roadways Private Limited	-	674.59	-	-	-	-
Shares of Shrem Tollway Private Limited	-	55.95	-	-	-	-
Units of Shrem Shrem InvIT	-	-	-	-	19,783.00	-
Total	-	842.12	-	-	19,783.00	-
Investment outstanding at year end						
Shrem InvIT units *					2,82,608.53	2,68,950.36
Shrem Enterprises Private Limited	615.09	615.09	-	-	-	-
Shrem Infraventure Private Limited	111.58	111.58	-	-	-	-
Shrem Roadways Private Limited	674.59	674.59	-	-	-	-
Shrem Tollway Private Limited	55.95	55.95	-	-	-	-
Shrem Sewa Foundation	-	-	-	-	0.10	0.10
Raichur Sindhanur Highways Private Limited	741.00	0.39	-	-	-	-
Shrem Airport Hotels Private Limited - NCD	-	-	-	-	50,000.00	-
Total	2,198.21	1,457.60	-	-	3,32,608.63	2,68,950.46



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Shrem InvIT Capital Repayment	-	-	-	-	18,402.26	7,736.20
Total	-	-	-	-	18,402.26	7,736.20
Income						
Interest Income from Shrem Construction Private Limited	-	-	-	-	1,833.59	1,651.91
Interest Income on Shrem InvIT Units	-	-	-	-	14,607.16	9,610.19
Dividend Income on Shrem InvIT Units	-	-	-	-	7,136.35	13,088.68
Interest Income from Shrem Trading LLP	-	-	-	-	37.99	-
Interest Income from Shrem Impex Private Limited	-	-	-	-	1.97	-
Interest Income from Shrem Investments Private Limited	-	-	-	-	151.89	-
Interest Income from Luxurious Properties Private Limited	-	-	-	-	13.86	-
Interest Income from Shrem Properties Private Limited	-	-	-	-	13.79	-
Total	-	-	-	-	23,796.60	24,320.77
Loan Taken from:						
Nitan Chhatwal	-	-	13,873.50	2,363.00	-	-
Hitesh Chhatwal	-	-	500.00	-	-	-
Shrem Infra Investment Manager Private Limited	-	-	-	-	1,654.86	1,264.81
Shrem Infraventure Private Limited	-	53.00	-	-	-	-
Shrem Roadways Private Limited	700.00	651.00	-	-	-	-
Shrem Tollways Private Limited	-	47.00	-	-	-	-
Shrem Road Projects Private Limited	-	-	-	-	284.20	-
Shrem Investments Pvt Ltd	-	-	-	-	8,480.16	-
Total	700.00	751.00	14,373.50	2,363.00	10,419.23	1,264.81
Loan Repaid						
Hitesh Chhatwal	-	-	500.00	-	-	-
Nitan Chhatwal	-	-	6,913.50	983.00	-	-
Shrem Infra Investment Manager Private Limited	-	-	-	-	1,058.14	625.00
Shrem Road Projects Private Limited	-	-	-	-	284.20	-
Shrem Infraventure Private Limited	2.05	-	-	-	-	-
Shrem Roadways Private Limited	446.78	-	-	-	-	-
Shrem Tollways Private Limited	47.00	-	-	-	-	-
Shrem Investments Pvt Ltd	-	-	-	-	7,381.87	-
Total	495.83	-	7,413.50	983.00	8,724.21	625.00
Balance of Loan taken at the end of year:						
Nitan Chhatwal	-	-	8,860.00	1,900.00	-	-
Shrem Infra Investment Manager Private Limited	-	-	-	-	2,170.85	1,574.13
Shrem Infraventure Private Limited	50.95	53.00	-	-	-	-
Shrem Roadways Private Limited	904.22	651.00	-	-	-	-
Shrem Tollways Private Limited	-	47.00	-	-	-	-
Shrem Investments Pvt Ltd	-	-	-	-	1,098.30	-
Total	955.17	751.00	8,860.00	1,900.00	3,269.14	1,574.13



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Notes forming part of the financial statements for the year ended 31st March, 2025

Interest Paid						
Shrem Infra Investment Manager Private Limited	-	-	-	-	185.24	83.13
Total	-	-	-	-	185.24	83.13
Expenses paid on behalf of us:						
Shrem Investments Private Limited	-	-	-	-	5.90	1.50
Smita Chhatwal	-	-	0.22	0.10	-	-
Nitan Chhatwal	-	-	16.59	7.10	-	-
Shrem Enterprises Private Limited	5.90	-	-	-	-	-
Total	5.90	-	16.82	7.20	5.90	1.50
Other Payables						
Nitan Chhatwal**	-	-	0.00	-	-	-
Total	-	-	0.00	-	-	-
Remuneration Paid						
Krishan Chhatwal	-	-	78.48	69.01	-	-
Vinay Gupta	-	-	12.16	9.89	-	-
Nitan Chhatwal	-	-	240.00	180.00	-	-
Hitesh Chhatwal	-	-	240.00	180.00	-	-
Total	-	-	570.63	438.89	-	-
Director Sitting Fees						
Prashant Jain	-	-	4.00	-	-	-
Manish Prahlad Rai Hingar	-	-	5.00	-	-	-
Total	-	-	9.00	-	-	-
Services Rendered						
Shrem Road Projects Private Limited (excl. CSI)	-	-	-	-	480.00	360.00
Total	-	-	-	-	480.00	360.00
CSR Expenses Paid						
Shrem Sewa Foundation	-	-	-	-	280.00	151.00
Total	-	-	-	-	280.00	151.00
Advance Given						
Shrem Construction Private Limited	-	-	-	-	9,100.00	-
Total	-	-	-	-	9,100.00	-
Repayment of Advance						
Shrem Construction Private Limited	-	-	-	-	9,100.00	-
Total	-	-	-	-	9,100.00	-
Contingent Liability						
Shrem InvIT (Security Provided)	-	-	-	-	67,356.08	69,113.19
Shrem Enterprises Private Limited (Shortfall Undertaking)	5,932.00	10,500.00	-	-	-	-
Shrem Investments Private Limited (Shortfall Undertaking)	-	-	-	-	3,579.00	5,000.00
Total	5,932.00	10,500.00	-	-	70,935.08	74,113.19
Corporate guarantee issued by the related party in favour of banks in relation to loans availed by us as on the reporting date						
Shrem Investments Private Limited	-	-	-	-	-	2,500.00
Total	-	-	-	-	-	2,500.00
Securities pledged on our behalf						
Shrem Enterprises Private Limited	12,09,653.61	-	-	-	-	-
Total	12,09,653.61	-	-	-	-	-

* No. of InvIT units held as on 31st March 2025 24,57,46,552, (March 31, 2024: 22,79,24,030), part change in value on account of Capital repayment from promoters.
Adjustment as per IND AS.

** This amount is reflected as 0 (Zero) because the exact amount is lower than Rs. 1,000/-



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Notes forming part of the standalone financial statements for the year ended 31st March, 2025

Note :-24 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.

(Rs. In Lakhs)

Sr No	Particulars	Carrying value	Fair value	Carrying value	Fair value
		As 31st March 2025	As 31st March 2025	As 31st March 2024	As 31st March 2024
	Financial Asset				
(a)	Carried at amortised cost				
(i)	Investments	2,980.12	2,980.12	1,457.70	1,457.70
(ii)	Loans	83,259.12	83,259.12	82,812.55	82,812.55
(iii)	Cash and cash equivalent	734.85	734.85	2.03	2.03
(iv)	Bank balances other than cash and cash equivalent	6,855.94	6,855.94	3,341.29	3,341.29
(v)	Other financial asset	19.95	19.95	43.33	43.33
(b)	Carried at Fair Value through OCI				
(i)	Investments	2,89,072.67	2,89,072.67	2,68,950.36	2,68,950.36
(c)	Carried at Fair Value through P&L				
(i)	Investments	51,954.82	51,954.82	-	-
	Financial Liabilities				
(a)	Carried at amortised cost				
(i)	Borrowings	82,258.30	82,258.30	32,965.06	32,965.06
(ii)	Other financial liabilities	43.12	43.12	261.79	261.79

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.



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Notes forming part of the standalone financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

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 2025.

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
	Assets for which fair values are disclosed					
(a)	Financial assets					
(i)	Investments	2,89,072.67	-	51,954.82	As per below	As per below
(b)	Financial liability					
(i)	Borrowings	-	-	-	Not Applicable	

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		
	Assets for which fair values are disclosed					
(a)	Financial assets					
(i)	Investments	2,68,950.36	-	-	As per below	As per below
(b)	Financial liability					
(i)	Borrowings	-		-	Not Applicable	

Valuation Techniques for fair value disclosures (Level 1, Level 2 and Level 3)

A) Investment in Quoted Investments - Level 1 - Investment in listed Shrem Invlt, Axis Money Manager Mutual Fund, Breathe Capital India Fund-PMS and Propshare Platina Trust REIT are measured at their readily available quoted price in the market.

B) Investment in Bonds - Level 3 - The Company had made investments in bonds of Rajasthan Rajya Vidyut Prasaran Nigam Limited and Apex Homes Private Limited. The Company had checked for active market transactions for these bonds. However, there was no history of any market activity in these bonds held by the Company, and therefore, quoted price for such bonds was not available. The Company had checked for any significant changes in credit rating of the investee banks, and if no change is noted, then, coupon rate is considered for computing the fair value using discounted cash flow method.

C) Investment in Optionally Convertible Debentures of Shrem Airport Hotels Private Limited - Level 3 - Investment in unquoted Optionally Convertible Debentures (OCDs) of Shrem Airport Hotels Private Limited are classified as Level 3. The fair value has been derived by present value technique by discounting future cash flows at Market interest rate applicable to such Debentures. Any change in expectation of future cash flow is adjusted to reflect change in fair value of the investment.



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

CIN: U65100MH2014PTC254839

Notes forming part of the standalone financial statements for the year ended 31st March, 2025

Note 25 : Capital management

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities and the requirements of the financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board. Capital includes issued equity capital, share premium and all other equity reserves. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Particulars	(Rs. In Lakhs)	
	As 31st March 2025	As 31st March 2024
Net Debt*	81,523.45	32,963.08
Net Worth	2,90,785.58	2,75,092.95
Adjusted Net Liability to Adjusted Equity Ratio	0.28	0.12
*Net Debt includes Principal Outstanding less Cash and Cash Equivalents.		



SHREM INFRA INVEST PRIVATE LIMITED
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Notes forming part of the financial statements for the year ended 31st March , 2025

Note :- 26 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	Loans and Advances	Credit Rating	Bank deposits, liquid funds, diversification of asset
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

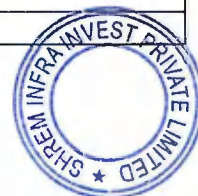
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient 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.

(Rs. In Lakhs)

As at March 31, 2025	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (including current maturities of long-term debts)	28,769.91	53,488.39	-	82,258.30
Interest accrued but not due on borrowings	419.85	-	-	419.85
Other financial liabilities (excluding derivative liability)	43.12	-	-	43.12



SHREM INFRA INVEST PRIVATE LIMITED

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Notes forming part of the standalone financial statements for the year ended 31st March, 2025

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)	13,839.71	19,125.35	-	32,965.06
Interest accrued but not due on borrowings	296.06	-	-	296.06
Other financial liabilities (excluding derivative liability)	261.79	-	-	261.79

Foreign Exchange Risk

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

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

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

Outstanding foreign currency exposure	As at Mar 31, 2025	As at March 31, 2024
Foreign Receivables/Payables		
- USD	-	-
- Euro	-	-
- Others	-	-

Forward Exchange Contracts

Derivatives for Receivables/Payables in Foreign Currencies Outstanding are as under:

Purpose	Currency	As at Mar 31, 2025	As at March 31, 2024
Export/Import	USD	-	-
Export/Import	Euro	-	-
Export/Import	Others	-	-



SHREM INFRA INVEST PRIVATE LIMITED

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Notes forming part of the standalone financial statements for the year ended 31st March, 2025

Note :- 27 Distribution made and proposed (Ind AS 1):

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
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 2025

Note 28: Disclosures in respect of ind AS 116 'Leases'

During the year ended 31st March, 2025, the expenses relating to short-term leases are ₹ 41.67 lakhs (previous year ₹ 44.89 lakhs). The total cash outflow towards all leases, including Right-of-Use Assets is ₹ 43.92 lakhs. (previous year ₹ 42.64 lakhs).

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

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Upto 1 year	-	43.92
1-5 years	-	-
More than 5 years	-	-

Note :- 29 Additional Notes forming part of Financial Statements**a. Contingent Liabilities:**

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

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Shortfall Undertaking for Loans taken by Group Concerns	9,511.00	15,500.00
Securities pledged against of loan taken by Shrem Invest (Invest units)	67,356.08	69,113.19

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:

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries & Bonus	259.95	398.52
Other Perquisites & Allowances	310.69	40.38
Total	570.63	438.90



SHREM INFRA INVEST PRIVATE LIMITED
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Notes forming part of the standalone financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

Note 30: Additional Notes forming part of Financial Statements

a. Amounts expected to be recovered/ settled within 12 months and beyond for each line item under assets and liabilities

	Particulars	As at 31-03-2025		As at 31-03-2024	
		Within 12 months	More than 12 months	Within 12 months	More than 12 months
	ASSETS				
(1)	Financial Assets				
(a)	Cash and cash equivalents	734.85	-	2.03	-
(b)	Bank balances other than (a) above	6,855.94	-	3,341.29	-
(c)	Loans	83,259.12	-	82,812.55	-
(d)	Investments	9,200.77	3,34,806.85	-	2,70,408.06
(e)	Other financial assets	15.96	4.00	36.02	7.31
	Total - Financial Assets (1)	1,00,066.64	3,34,810.84	86,191.89	2,70,415.37
(2)	Non-Financial Assets				
(a)	Current tax assets (net)	-	-	-	-
(b)	Deferred tax assets (net)	-	-	-	-
(c)	Property, Plant & Equipment	-	806.99	-	934.73
(d)	ROU	-	-	38.04	-
(e)	Other non-financial assets	150.20	-	186.95	0.00
	Total - Non-Financial Assets (2)	150.20	806.99	224.99	934.73
	Total ASSETS (1+2)	1,00,216.84	3,35,617.83	86,416.88	2,71,350.10
	LIABILITIES				
(1)	Financial Liabilities				
(a)	Debt Securities	10,581.08	34,138.76	9,458.61	18,553.48
(b)	Borrowings (other than debt securities)	18,188.83	19,349.64	4,381.10	571.88
(c)	Other financial liabilities	43.12	-	261.79	-
	Total - Financial Liabilities (1)	28,813.04	53,488.39	14,101.50	19,125.36
(2)	Non-Financial Liabilities				
(a)	Current tax liabilities (net)	1,318.45	-	339.07	-
(b)	Deferred tax liabilities (net)	-	15,294.06	-	4,252.75
(c)	Provisions	422.94	-	298.10	-
(d)	Other non-financial liabilities	126.91	-	47.48	-
	Total - Non-Financial Liabilities (2)	1,868.30	15,294.06	684.65	4,252.75
	Total LIABILITIES (1+2)	30,681.34	68,782.45	14,786.15	23,378.10

Previous year figures have been reclassified/ regrouped to conform to the current classification.



SHREM INFRA INVEST PRIVATE LIMITED
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Notes forming part of the standalone financial statements for the year ended 31st March, 2025

Note:- 31 Additional Notes forming part of Financial Statements

Summary for Ratios:

	Name of Ratio	Numerator	Denominator	31st March 2023	31st March 2024	Difference	Reason
a.	Current Ratio	NA	NA	NA	NA	NA	NA
b.	Debt-Equity Ratio	Total Debt	Total Equity	0.24	0.10	137.09%	During the year the company has borrowed more debt, resulting in increased 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	1.72	1.89	-8.99%	NA
d.	Return on Equity Ratio	Net Profits after taxes	Average Total Equity	4.82%	5.54%	-13.01%	NA
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	NA	NA	NA	NA	NA	NA
i.	Net Profit Ratio	Net Profits after taxes	Revenue from Operations	0.61	0.64	-5.14%	NA
j.	Return on Capital Employed	NA	NA	NA	NA	NA	NA
k.	Return on Investment	NA	NA	NA	NA	NA	NA

(*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)

For FY 2024-25 - Further, in the computation of Principal Repayment (i.e. the denominator), prepayment of NCD's amounting to Rs 25 crores (original issue size: 50 crores) and Rs 60 crores (original issue size: 60 crores) has not been considered, had the said prepayment also been considered, then the ratio would have been appeared at 1.59 times, instead of the current DSCR ratio of 2.43 times.

For FY 2023-24 - Further, in the computation of Principal Repayment (i.e. the denominator), prepayment of MLD amounting to Rs 274 crores 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 : 32 Disclosures on Provisions required under IRACP and Impairment Allowance under Ind AS

(i) As at 31 st March 2025

(Rs. In Lakhs)

Asset Classification as per RBI Norms	Asset Classification as per Ind AS	Gross Carrying Amount as per Ind AS	Loss Allowance (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP Norms	Difference between Ind AS 109 provisions and IRACP Norms
Performing Assets						
Standard	Considered Good	83,741.38	482.26	83,259.12	345.77	136.49
Sub total		83,741.38	482.26	83,259.12	345.77	136.49
Non Performing Assets (NPA)						
Substandard	Significant increase in Credit Risk	-	-	-	-	-
Doubtful						
up to 1 year	Considered Doubtful	-	-	-	-	-
1 to 3 years	Considered Doubtful	-	-	-	-	-
More than 3 years	Considered Doubtful	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Total	Considered Good Significant increase in Credit Risk Considered Doubtful	83,741.38	482.26	83,259.12	345.77	136.49
Total		83,741.38	482.26	83,259.12	345.77	136.49



SHREM INFRA INVEST PRIVATE LIMITED
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Notes forming part of the standalone financial statements for the year ended 31st March, 2025

Note 33 : Gratuity and other post employment benefit plans

a) Defined benefit plan - Gratuity

The Company does not undertake Actuarial Valuation for determination of employee benefit obligation. Every employee gets a gratuity on departure calculated as (Last Drawn Salary * 15/26) * (Number of Completed Years of Service). The Company provides for the liability in its books of accounts based on the calculation as per Payment of Gratuity Act, 1972. The net benefit expense is recognised in the Profit and Loss Account and the corresponding Liability is recognised in the Balance Sheet.

b) Defined benefit plan - Leave Encashment

The Company does not undertake Actuarial Valuation for determination of employee benefit obligation. Every employee gets the benefit of Leave Encashment on departure calculated as (Basic Salary per day * Unutilised leaves). The expense for the same is recognised in Profit and Loss Account and the corresponding Liability is recognised in Balance Sheet.

Note : 34 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 : 35 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 (such as, search or survey or any other relevant provisions of 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 Valuers and Valuation) Rules, 2017 is not applicable.
- (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:
 - (i) 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
 - (ii) 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:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (i) The Income-Tax authorities (the department) had conducted search activity during the month of January 2025 at the office premises and residences of directors of the Company. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these financial statement, the Company has not received any written communication from the department regarding the outcome of the search, therefore, the consequent impact on the financial statement, if any, is not ascertainable. The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these financial statement for the year ended 31 March 2025 in this regard.

Note : 36 Others

Figures representing Amount in Lakhs. 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

Ronak Visaria
Partner
Membership No.: 159973
Place : Mumbai
Date : 30.05.2025



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

Nitin Chhatwal
Director
DIN: 00115575
Place : Mumbai
Date : 30.05.2025

Smita N. Chhatwal
Director
DIN: 00116943
Place : Mumbai
Date : 30.05.2025

M. B. Shah
Meet Bharat Shah
Company Secretary
PAN: KRTPS7549G
Place : Mumbai
Date : 30.05.2025



SHREM INFRA INVEST PRIVATE LIMITED
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Notes forming part of the standalone financial statements for the year ended 31st March, 2025

Note 37.1 :- Disclosures as required in terms of Paragraph 21 of the Master Direction - CIC (RBI Directions), 2016 ;

(Rs. In Lakhs)

Particulars	March 31, 2025		March 31, 2024	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side:				
(1) Loans and advances availed by the CIC including interest accrued but not paid:				
(a) Debentures: Secured	44,719.84	-	28,012.09	-
Debentures: Unsecured (other than falling within the meaning of public deposits*)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	24,454.16	-	727.85	-
(d) Inter-corporate loans and borrowings	4,224.31	-	2,325.13	-
(e) Commercial Paper	-	-	-	-
(f) Other Loans - Loans from KMP and Their Relatives	8,860.00	-	1,900.00	-
Total	82,258.30	-	32,965.06	-

(Rs. In Lakhs)

Particulars		March 31, 2025	March 31, 2024
Assets Side:			
(2) Break-up of Loans and Advances including bills receivables			
(a) Secured			
(b) Unsecured		83,259.12	82,812.55
(3) Break-up of Leased Assets and stock on hire and other assets counting towards asset financing activities*		-NOT APPLICABLE-	
(4) Break-up of Investments :			
Current Investments :			
1. Quoted :			
(i) Shares :			
(a) Equity		-	-
(b) Preference		-	-
(ii) Debentures and Bonds		-	-
(iii) Units of mutual funds		554.68	-
(iv) Government Securities		-	-
(v) Others :			
(a) REIT		5,844.60	-
(b) Breathe Capital India Fund-PMS		64.85	-
2. Unquoted :			
(i) Shares :			
(a) Equity		-	-
(b) Preference		-	-
(ii) Debentures and Bonds		2,736.63	-
(iii) Units of mutual funds		-	-
(iv) Government Securities		-	-
(v) Others		-	-
Total		9,200.77	-
Long Term investments			
1. Quoted :			
(i) Shares :			
(a) Equity		-	-
(b) Preference		-	-
(ii) Debentures and Bonds		-	-
(iii) Units of mutual funds		-	-
(iv) Government Securities		-	-
(v) Others - InvIT Units		2,82,608.53	2,68,950.36
2. Unquoted :			
(i) Shares :			
(a) Equity		2,198.31	1,457.70
(b) Preference		-	-
(ii) Debentures and Bonds		50,000.00	-
(iii) Units of mutual funds		-	-
(iv) Government Securities		-	-
(v) Others		-	-
Total		3,34,806.85	2,70,408.06

*The Company is registered as a CIC-ND-SI and is not in the business asset financing.



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Notes forming part of the standalone financial statements for the year ended 31st March, 2025

(5) Borrower group-wise classification of assets financed as in (2) and (3) above:

(Rs. In Lakhs)

Category	March 31, 2025			March 31, 2024		
	Amount Net of Provision			Amount Net of Provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	54,102.01	54,102.01	-	62,035.00	62,035.00
(b) Companies in the same Group	-	5,526.39	5,526.39	-	20,730.72	20,730.72
(c) Other related parties	-	-	-	-	-	-
2. Other than related Parties	-	23,630.71	23,630.71	-	46.83	46.83
Total	-	83,259.12	83,259.12	-	82,812.55	82,812.55

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(Rs. In Lakhs)

Category	March 31, 2025		March 31, 2024	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Subsidiaries	1,457.21	1,457.21	1,457.21	1,457.21
(b) Companies in the same Group	50,741.10	50,741.10	0.49	0.49
(c) Other related parties	2,82,608.53	2,82,608.53	2,68,950.36	2,68,950.36
2. Other than related Parties	9,200.77	9,200.77	-	-
Total	3,44,007.62	3,44,007.62	2,70,408.06	2,70,408.06

(7) Other information

(Rs. In Lakhs)

Particulars	March 31 2025	March 31 2024
i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

Note 37.2 :- Disclosures as required in terms of Paragraph 30 of the Master Direction - CIC (RBI Directions), 2016 ;

a) Adjusted Net Worth (ANW) and other related information

(Rs. In Lakhs)

Particulars	March 31 2025	March 31 2024
i) Adjusted Net Worth (ANW) as a percentage of Risk Weighted Assets	63.39%	67.57%
ii) Unrealized appreciation in the book value of quoted investments	45,476.41	44,520.58
iii) Diminution in the aggregate book value of quoted investments	-	-
iv) Leverage Ratio	0.50	0.40

b) Investment in other CICs

The Company has not invested in any other CIC and hence, this disclosure is not applicable.

c) Off Balance Sheet Exposure

(Rs. In Lakhs)

Particulars	March 31 2025	March 31 2024
i) Off Balance Sheet Exposure	76,867.08	84,613.19
ii) Financial Guarantee as a percentage of total off-balance sheet exposure	100.00%	100.00%
iii) Non-Financial Guarantee as a percentage of total off-balance sheet exposure	-	-
iv) Off balance sheet exposure to overseas subsidiaries	NIL	NIL
v) Letter of Comfort issued to any subsidiary	-	-

d) Investments

(Rs. In Lakhs)

Particulars	March 31 2025	March 31 2024
1 Value of Investments		
i) Gross Value of Investments		
(a) In India	3,44,007.62	2,70,408.06
(b) Outside India,	-	-
ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India,	-	-
iii) Net Value of Investments		
(a) In India	3,44,007.62	2,70,408.06
(b) Outside India,	-	-
2 Movement of provisions held towards depreciation on investments.		
i) Opening balance	-	-
ii) Add : Provisions made during the year	-	-
iii) Less : Write-off / write-back of excess provisions during the year	-	-
iv) Closing balance	-	-



SHREM INFRA INVEST PRIVATE LIMITED
(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)
CIN: U65100MH2014FTC254839

Notes forming part of the standalone financial statements for the year ended 31st March, 2025

e) ALM-Maturity Pattern of Assets and Liabilities

(Rs. In Lakhs)

Particulars	Loans & Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 to 7 days	-	-	229.19	-	-
8 to 14 days	-	-	-	-	-
15 days to 30/31 days	-	-	-	-	-
Over 1 months upto 2 months	-	-	547.09	-	-
Over 2 months upto 3 months	-	9,200.77	2,253.51	-	-
Over 3 months upto 6 months	83,259.12	-	17,301.90	-	-
Over 6 months upto 1 year	-	-	8,438.21	-	-
Over 1 year upto 3 years	-	-	37,091.17	-	-
Over 3 years upto 5 years	-	-	16,397.23	-	-
Over 5 years	-	3,34,806.85	-	-	-
Total	83,259.12	3,44,007.62	82,258.30	-	-

Particulars	Loans & Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 to 7 days	-	-	12.52	-	-
8 to 14 days	-	-	-	-	-
15 days to 30/31 days	-	-	-	-	-
Over 1 months upto 2 months	-	-	2,127.37	-	-
Over 2 months upto 3 months	-	-	637.68	-	-
Over 3 months upto 6 months	82,812.55	-	8,502.21	-	-
Over 6 months upto 1 year	-	-	2,559.93	-	-
Over 1 year upto 3 years	-	-	3,911.29	-	-
Over 3 years upto 5 years	-	-	15,214.07	-	-
Over 5 years	-	2,70,408.06	-	-	-
Total	82,812.55	2,70,408.06	32,963.06	-	-

f) Exposure

(Rs. In Lakhs)

Category	March 31 2025	March 31 2024
1) Exposure to Real Estate Sector		
i) Direct exposure		
a) Residential Mortgages - Unsecured Lending.	-	-
b) Commercial Real Estate - Unsecured Lending.	1,800.03	20,730.72
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -		
I. Residential	-	-
II. Commercial Real Estate	-	-
ii) Indirect Exposure		
Exposure by Investment in REIT	5,844.60	-
Total Exposure to Real Estate Sector	7,644.63	20,730.72

2) Exposure to Capital Market

(Rs. In Lakhs)

Category	March 31 2025	March 31 2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt excluding investment in REIT which is already covered above	3,38,163.02	2,70,408.06
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares, or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	14,959.00	46.83
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds	-	-
i) Category I	-	-
ii) Category II	-	-
iii) Category III	-	-
Total Exposure to capital market	3,53,122.01	2,70,454.89



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, 2025

3) Sectoral exposure (Rs. in Lakhs)						
Sr. No.	Sectors	March 31, 2025			March 31, 2024	
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	-	-	-	-	-
2	Industry	-	-	-	-	-
3	Services	-	-	-	-	-
4	Personal Loans	-	-	-	-	-
5	Others, Unsecured Loan Given	83,259.12	-	-	82,812.55	-

4) Intra-group exposures (Rs. in Lakhs)		
Particulars	March 31 2025	March 31 2024
i) Total amount of intra-group exposures	4,71,302.33	4,37,786.97
ii) Total amount of top 20 intra-group exposures	4,71,302.33	4,37,786.97
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers /customers	110.31%	123.94%

5) **Unhedged Foreign Currency Exposure**
The Company does not have any unhedged foreign currency exposure.

6) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account (Rs. in Lakhs)		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	3,270.34	2,195.88
Other Provision and Contingencies-(Provisions for standard Assets - ECL)	482.26	-

ii) Business Ratios (Rs. in Lakhs)		
Particulars	March 31 2025	March 31 2024
Return on Equity (RoE)*	4.82%	7.54%
Return on Assets (RoA)**	3.98%	4.86%
Net Profit per employee	2,258.90	2,413.47

*RoE= Profit After Tax/ Average Equity during the year
**RoA= Profit After Tax/ Average Assets during the year

- i) **Concentration of NPAs**
The Company does not have any NPA and hence, disclosure for this point is not required.
- ii) **Overseas Assets**
The Company does not have any overseas assets and hence, disclosure for this point is not required.
- k) No penalties has been imposed by RBI or other regulators including strictures or directions on the basis of inspection reports or other adverse findings.
- l) The auditor has not expressed any modified opinion or other reservation in his audit report in respect of any financial statement which has an impact on the profit or loss of the reportable period.

Note 37.3 :- Disclosure of details as required by Master Directions- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023

A) Ratings assigned by Credit Rating Agencies and migration of ratings during the year in respect of outstanding debts				
Instrument	Rating Agency	Amt (Rs. in Crores)	Rating	Date of Rating
Non Convertible Debentures	India Rating and Research	120.00	IND AA/Stable	April 17, 2025
Non Convertible Debentures	India Rating and Research	30.00	IND AA/Stable	April 17, 2025
Non Convertible Debentures	India Rating and Research	75.00	IND AA/Stable	April 17, 2025
Non Convertible Debentures	India Rating and Research	125.00	IND AA/Stable	April 17, 2025
Non Convertible Debentures	India Rating and Research	125.00	IND AA/Stable	April 17, 2025

B) **Movement of NPA**
The Company does not have any NPA hence disclosure for this point is not required.



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

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

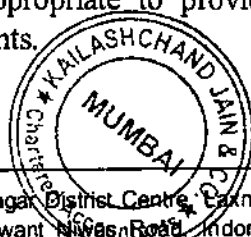
INDEPENDENT AUDITORS REPORT**To the Members of SHREM INFRA INVEST PRIVATE LIMITED****(FORMERLY KNOWN AS SHREM INFRASTRUCTURE PRIVATE LIMITED)****Report on the Audit of the Consolidated Financial Statements****Opinion**

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, 2025, 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 significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with 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, 2025, 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.



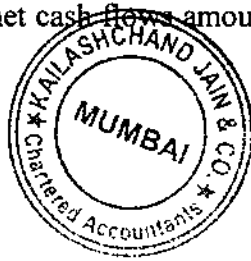
Key Audit Matters

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.	Capital Repayment from InvIT and effect of the same on Calculation of Debt Service Coverage ratio (DSCR): (Refer note 37 of the Consolidated Financial Statements) 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. 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.	We have applied following audit procedures in this regard: 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. 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 & loss. c. Further, also assessed whether the impact of the above adjustment is appropriately disclosed in the financial statements wherever required.

Other Matter

We did not audit the financial statements of 3 subsidiaries whose financial statements reflect total assets of INR 1,32,847.99 thousand as at March 31, 2025, revenue from operations of INR 82,722.30 thousand and net cash flows amounting to Rs. 1,787.58 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

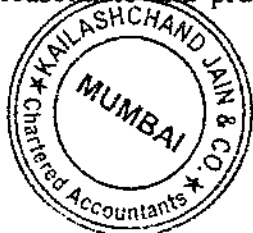
The Holding Company's Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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.

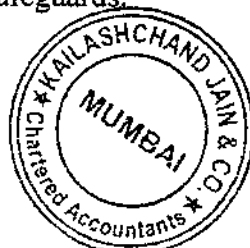


- Conclude on the appropriateness of management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant 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:

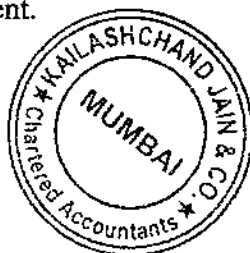
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law relating to preparation 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, 2025 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, 2025 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.
- f) 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.
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: 30.05.2025

UDIN: 25159973BMJDJF5438



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, 2025, 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.

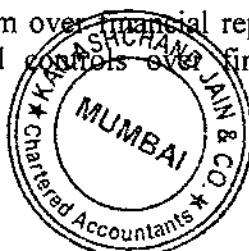
Management's Responsibility for Internal Financial Controls

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

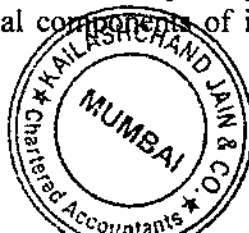
A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's 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, 2025, 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: 30.05.2025

UDIN: 25159973BMJDJF5438

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

CIN: U65100MH2014PTC254839

Notes forming part of the consolidated financial statements for the year ended 31st March, 2025**Note 1: Company Overview and Significant Accounting Policies****1.1 Corporate Overview**

Shrem Infra Structure Private Limited (Formerly known as Shrem Infrastructure Private Limited) ("the Company") has been registered as a Core Investment Company (CIC) with the Reserve Bank of India vide Registration No. N-13.02469 and classifies as a "Systemically important Non-Deposit Taking Core Investment Company".

Components of the Group

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

Name of the Subsidiary	Country of Incorporation	Holding %
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

Name of the Associate	Country of Incorporation	Holding %
Raichur Sindhanur Highways Private Limited	India	39

1.2 Basis of Preparation of financial statements

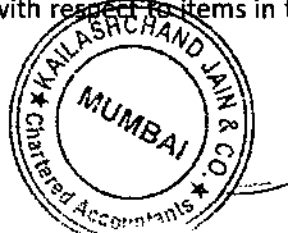
The company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 issued by Ministry of Corporate Affairs under section 133 read with section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

1.3 Basis of Accounting

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

1.4 Presentation of Financial Statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the schedule III to the Companies Act, 2013 ("the Act"). The cash Flow Statement has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the balance sheet and statements of profit and loss,



Shrem Infra Invest Private Limited

(Formerly Known as Shrem Infrastructure Private Limited)

CIN: U65100MH2014PTC254839

Notes forming part of the consolidated financial statements for the year ended 31st March, 2025

as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards.

1.5 Use of Estimates

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

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

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

1.6 Functional and presentation currency

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

1.7 Summary of Significant Accounting Policies

(i) Property, plant and equipment

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

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

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

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



Shrem Infra Invest Private Limited

(Formerly Known as Shrem Infrastructure Private Limited)

CIN: U65100MH2014PTC254839

Notes forming part of the consolidated financial statements for the year ended 31st March, 2025

(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, 2025 due to which assets should be impaired.

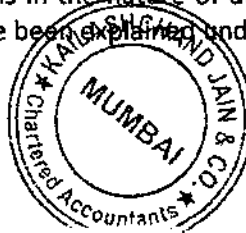
(v) Provisions and Contingencies

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 31.03.2025, other than those mentioned in note no. 36(a) of the Financial Statements.

(vi) Employee Benefits

The accounting of employee benefit plans in the nature of defined benefit requires the Company to use assumptions. These assumptions have been explained under employee benefits note.



Shrem Infra Invest Private Limited

(Formerly Known as Shrem Infrastructure Private Limited)

CIN: U65100MH2014PTC254839

Notes forming part of the consolidated financial statements for the year ended 31st March, 2025

(vii) Income Taxes

Taxation

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.

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.



Shrem Infra Invest Private Limited
(Formerly Known as Shrem Infrastructure Private Limited)

CIN: U65100MH2014PTC254839

Notes forming part of the consolidated financial statements for the year ended 31st March, 2025

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 recognize as profit/loss on sale/redemption/of investment on trade date.

(ix) Financial Instruments

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

Financial Assets

Initial Recognition and Measurement

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

During the year, the company has invested into Optionally Convertible Debentures (OCDs) which are accounted as compound financial instruments under Ind AS 32, consisting of a debt component and an equity component, if they contain both a liability and an equity element. On initial recognition, the fair value of the liability component is determined by discounting the contractual cash flows (interest and principal) using the market rate of interest applicable to similar debt instruments without a conversion option. The **equity component** is determined as the residual amount, being the difference between the fair value of the entire instrument and the fair value of the debt component.

Subsequent measurement

Financial assets are classified at **amortized cost**, **fair value through other comprehensive income (FVOCI)**, or **fair value through profit or loss (FVTPL)**. All financial assets except for those at FVTPL or at FVOCI are subject to review for impairment at least at each reporting date to identify whether there is



Shrem Infra Invest Private Limited

(Formerly Known as Shrem Infrastructure Private Limited)

CIN: U65100MH2014PTC254839

Notes forming part of the consolidated financial statements for the year ended 31st March, 2025

any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

1. Amortized Cost

A financial asset is measured at amortized cost using Effective Interest Rate (EIR) if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets 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.

Impairment Allowance (expected credit loss) is recognized on financial assets carried at amortized cost.

2. Fair Value Through Other Comprehensive Income (FVOCI)

FVOCI financial assets comprise of equity instruments measured at fair value. An equity investment classified as FVOCI is initially measured at fair value plus transaction costs. Gains and losses are recognized in Other Comprehensive Income (OCI) and reported within the FVOCI reserve within equity, except for dividend income, which is recognized in profit or loss. There is no recycling of such gains and losses from OCI to Statement of Profit & Loss, even on the derecognition of the investment. However, the Company may transfer the same within equity.

3. Fair Value Through Profit or Loss (FVTPL)

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortized cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Further, The debt component of the investment made in OCDs is subsequently measured at **amortized cost** using the **Effective Interest Method**. The equity component is **not remeasured** after initial recognition. If the OCDs are classified as FVTPL, the entire instrument is measured at fair value through profit or loss without bifurcation.

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



Shrem Infra Invest Private Limited

(Formerly Known as Shrem infrastructure Private Limited)

CIN: U65100MH2014PTC254839

Notes forming part of the consolidated financial statements for the year ended 31st March, 2025

inputs to impairment calculation based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Financial liabilities

Initial recognition and Measurement

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

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

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

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

Subsequent measurement

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

Derecognition of financial instruments

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

(x) Assets held for sale

Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable. A sale is considered as highly probable when such assets have been decided to be sold by the Company; are available for immediate sale in their present condition; are being actively marketed for sale at a price and the sale has been agreed or is expected to be concluded within one year of the date of classification. Such assets are measured at lower of carrying amount or fair value less selling costs.

Assets held for sale are presented separately from other assets in the Balance Sheet and are not depreciated or amortised while they are classified as held for sale.

(xi) Earnings per equity share



Shrem Infra Invest Private Limited

(Formerly Known as Shrem Infrastructure Private Limited)

CIN: U65100MH2014PTC254839

Notes forming part of the consolidated financial statements for the year ended 31st March, 2025

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.

(xii) 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
BALANCE SHEET AS AT 31st March, 2025

(Amount in Rs.in Lakhs)

S. No.	Particulars	Note No.	As at	As at
			31-03-2025	31-03-2024
	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	2	777.17	6.27
(b)	Bank balances other than (a) above	2	7,144.59	3,826.45
(c)	Trade receivables		-	-
(d)	Derivative financial instruments		-	-
(e)	Loans	3	29,167.75	20,777.55
(f)	Investments	4(a)	4,27,561.86	3,73,044.36
(g)	Other financial assets	5(a)	20.57	110.40
	Total - Financial Assets (1)		4,64,671.94	3,97,765.03
(2)	Non-Financial Assets			
(a)	Current tax assets	6(a)	-	0.13
(b)	Deferred tax assets	6(b)	2.01	-
(c)	Property, Plant & Equipment	7	818.61	938.08
(d)	Capital Work-in-Progress		-	-
(e)	Other Intangible Assets	8	17.30	17.30
(f)	Right of Use asset	7.1	-	38.04
(g)	Other non-financial assets	5(b)	476.52	431.33
	Total - Non-Financial Assets (2)		1,314.44	1,424.88
(3)	Assets classified as held for sale	4(b)	9,200.77	-
	Total ASSETS (1+2+3)		4,75,187.15	3,99,189.91
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Derivative financial instruments		-	-
(b)	Trade Payables		-	-
	(i) total outstanding dues of MSMEs		-	-
	(ii) total outstanding dues of creditors other than MSMEs	9	0.67	0.91
(c)	Debt Securities	10(a)	44,719.84	35,512.09
(d)	Borrowings (other than debt securities)	10(b)	42,489.71	14,173.65
(e)	Subordinated Liabilities		-	-
(f)	Other financial liabilities	11	49.94	345.71
	Total - Financial Liabilities (1)		87,260.16	50,032.36
(2)	Non-Financial Liabilities			
(a)	Current tax liabilities		-	-
(b)	Provisions	12	428.17	298.65
(c)	Other non-financial liabilities	13	368.12	47.49
(d)	Current tax liabilities	14	1,968.74	772.60
(e)	Deferred tax Liabilities	6(c)	20,253.35	5,776.30
	Total - Non-Financial Liabilities (2)		23,018.38	6,895.04
(3)	Liabilities directly associated with assets classified as held for sale		-	-
(4)	EQUITY			
(a)	Equity Share Capital	15(a)	8,000.00	8,000.00
(b)	Other equity	15(b)	3,56,908.60	3,34,262.51
	Total - Equity (4)		3,64,908.60	3,42,262.51
	Total - LIABILITIES AND EQUITY (1+2+3+4)		4,75,187.15	3,99,189.91
	Company Overview and Material Accounting Policies	1		

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

As per our Report of even date
For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 1123181W

Ronak Visaria
Partner
Membership No.: 159973
Place : Mumbai
Date : 30.05.2025



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

Nitin Chhatwal
Director
DIN: 00115570
Place : Mumbai
Date : 30.05.2025

Smita N. Chhatwal
Director
DIN: 00116943
Place : Mumbai
Date : 30.05.2025

M. B. Shah
Meet Bharat Shah
Company Secretary
PAN: KRTFS7549G
Place: Mumbai
Date: 30.05.2025



SHREM INFRA INVEST PRIVATE LIMITED
(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)
CIN: U65100MH2014PTC254839
STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2025

(Amount in Rs.in Lakhs)

S. No.	Particulars	Note No.	Year ended 31-03-2025	Year ended 31-03-2024
	Revenue from Operations			
(i)	Interest Income	16	23,270.82	16,369.30
(ii)	Dividend Income	17	9,532.52	17,752.88
(iii)	Fees and Commission Income	18	480.00	360.00
(iv)	Net gain/ (loss) on fair value changes	19	2.32	-
(v)	Sale of services	20	827.22	-
(vi)	Gain on Sale of Bonds and MF	21	171.48	-
I.	Total Revenue from Operations (i to vi)		34,284.36	34,482.18
II.	Other Income	22	0.01	23.39
III.	Total Income (I+II)		34,284.37	34,505.57
	Expenses			
(i)	Finance Costs	23	5,616.11	6,647.29
(ii)	Cost of services rendered	24	27.31	-
(iii)	Employee Benefits Expenses	25	764.05	505.07
(iv)	Depreciation and amortization	7	164.28	135.67
(v)	Corporate Social Responsibility Expenses	26	291.97	161.90
(vi)	Other Expenses	27	1,788.46	905.82
IV.	Total Expenses (i to vi)		8,652.18	8,355.75
V.	Profit/(Loss) before Share of Profit/(Loss) of Associates and Tax (III - IV)		25,632.19	26,149.82
VI.	Share of Profit/(Loss) of Associates (using equity method)		(5.00)	-
VII.	Profit/(Loss) after Share of Profit/(Loss) of Associates and Tax (V + VI)		25,627.19	26,149.82
VIII.	Tax Expense			
(i)	Current Tax			
-	Current Year		4,556.27	2,436.00
-	Earlier Years		34.32	535.86
(ii)	Deferred Tax		(120.41)	7.66
	Total Tax Expense (i+ii)		4,470.18	2,979.52
VII.	Profit for the period (V-VI)		21,157.01	23,170.30
VIII.	Other comprehensive Income/(Loss)			
(i)	Items that will not be reclassified to profit or loss			
(a)	Changes in Fair Value of FVOCI Equity Instruments		16,085.04	22,911.35
-	Tax impact on above		(14,595.47)	(5,766.79)
	Sub-Total (i)		1,489.57	17,144.56
(ii)	Items that will be reclassified to profit or loss		-	-
	Sub-Total (ii)		-	-
	Other comprehensive Income/(Loss) for the period (i+ii)		1,489.57	17,144.56
IX.	Total comprehensive Income for the period (VII+VIII)		22,646.58	40,314.86
X.	Basic & Diluted Earnings per Equity Share of ₹ 10 each (in ₹)			
(1)	For continuing operations	28	28.31	50.39
(2)	For discontinued operations	28	28.31	50.39
(2)	For continuing and discontinued operations			
	Company Overview and Material Accounting Policies	1		

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

As per our Report of even date

For Kailash Chand Jain & Co.

Chartered Accountants

Firm Registration No.: 112318W

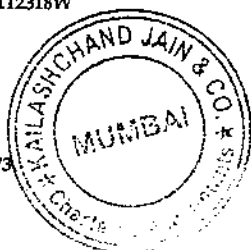
Ronak Visaria

Partner

Membership No.: 159973

Place : Mumbai

Date : 30.05.2025



For and on behalf of the Board of Directors

Shrem Infra Invest Private Limited

(Formerly known as Shrem Infra Structure Private Limited)

Nitan Chhatwal

Director

DIN: 00115575

Place : Mumbai

Date : 30.05.2025

Smita N. Chhatwal

Director

DIN: 00116943

Place : Mumbai

Date : 30.05.2025

M. B. Shah

Meet Bharat Shah

Company Secretary

PAN: KRTPS7549G

Place: Mumbai

Date : 30.05.2025



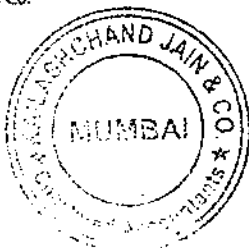
SHREM INFRA INVEST PRIVATE LIMITED
(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)
CIN: U65100MH2014PTC254839
Cashflow Statement for the year ended 31st March 2025

(Amount in Rs.in Lakhs)

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before tax as per Statement of Profit & Loss	25,627.19	26,149.83
Adjustments for:		
Share of profit of associate	5.00	-
Interest Income on Income Tax Refund	(0.02)	(2.26)
Amortization of Deposit	-	-
Dividend Received on InvIT	(9,532.52)	(17,752.87)
Depreciation and amortization expense	164.28	135.67
Gain on sale of Investment	(171.35)	(23.38)
Provision for ECL	482.26	-
Finance Cost	5,616.10	6,647.22
Operating Profit before Working Capital Changes	22,190.94	15,154.21
Working Capital Changes:		
Inflow / (Outflow) on account of :		
1. Loan Assets	(1,143.64)	(8,740.45)
2. Other Financial and Non- Financial Assets	41.93	535.39
3. Other Financial and Non- Financial Liabilities & Provisions	164.26	(1,993.47)
Cash generated from operations	21,253.49	4,955.68
Income Tax Refund/(Paid) - Net	(3,401.73)	(2,034.48)
Net Cash generated from Operating Activities (Total A)	17,851.76	2,921.20
B. CASH FLOW FROM INVESTING ACTIVITIES:		
On Account of Purchase/Sale of Fixed Assets	(6.76)	(746.75)
On Account of Sale/(Purchase) of Investment	(72,295.78)	(8,236.98)
Return of Capital from InvIT	24,828.41	10,517.12
Balances Other than bank balance	(3,318.14)	(3,826.45)
Dividend Received on InvIT	9,532.52	17,752.87
Share of profit of associate	-	-
Net cash used in Investing Activities (Total B)	(41,259.75)	15,459.81
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	29,794.99	(13,362.31)
Finance Cost	(5,616.10)	(6,647.22)
Net Cash used in Financing Activities (Total C)	24,178.89	(20,009.53)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	770.90	(1,628.52)
Add: Cash & Cash Equivalents at the beginning of the year	6.27	1,634.79
Cash & Cash Equivalents at the end of the year	777.17	6.27

As per our report of even date
For Kallash Chand Jain & Co.
Chartered Accountants
Firm Reg. No. 112318W

Ronak Visaria
Partner
Membership No.: 159973
Place : Mumbai
Date : 30.05.2025



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

Nitan Chhatwal
Director
DIN: 00115575
Place : Mumbai
Date : 30.05.2025

Smita N. Chhatwal
Director
DIN: 00116943
Place : Mumbai
Date : 30.05.2025

M. B. Shah
Meet Bharat Shah
Company Secretary
PAN: KRTPS7549G
Place: Mumbai
Date : 30.05.2025



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, 2025

(Amount in Rs. in Lakhs)

A. Equity share capital

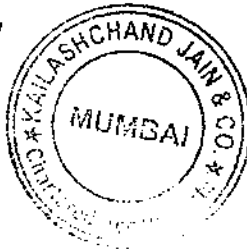
Particulars	Note	Amount (Rs.)
Balance as on 1st April 2023		8,000.00
Changes in equity share capital during the year	7(a)	-
Balance as on 31 March 2024		8,000.00
Changes in equity share capital during the year	7(a)	-
Balance as on 31 March 2025		8,000.00

B. Other equity

Particulars	Reserves and Surplus			Fair Value throughout Other comprehensive income (net of tax)	Capital Repayment from InvIT	Capital Reserve as per RBI	Total
	Securities Premium	Retained Earnings	Debenture Redemption Reserve				
Balance as on 1st April 2023	7,608.52	2,05,102.41	4,940.00	41,587.75	34,516.04	-	2,93,754.72
Total comprehensive income for the year ended 31st March 2023							
Profit or (loss)	-	23,170.31	-	-	-	-	23,170.31
Less: Profit/(loss) pertaining to Pre Acquisition	-	(14.73)	-	-	-	-	(14.73)
Add :- Profit & loss of Subsidiaries as on 12.03.2024 i.e.							
Pre acquisition Reserves							
Shrem Infraventure Private Limited	861.80	(626.37)	-	-	-	-	235.43
Shrem Roadways Private Limited	764.90	(32.72)	-	-	-	-	732.18
Shrem Tollway Private Limited.	2,085.60	(2,029.47)	-	-	-	-	56.13
Less: Debenture Redemption Reserve	-	(2,812.50)	-	-	-	-	(2,812.50)
Less: Debenture Redemption Reserve P.Y. Reversal	-	4,940.00	-	-	-	-	4,940.00
Consolidated Revenue Reserve Adjustment	-	(1,595.55)	-	-	-	-	(1,595.55)
Other comprehensive income (net of tax)	-	-	-	17,144.56	-	-	17,144.56
Issue of equity shares	-	-	2,812.50	-	-	-	2,812.50
Debenture Redemption Reserve	-	-	750.00	-	-	-	750.00
Debenture Redemption Reserve P.Y. Reversal	-	-	(4,940.00)	-	-	-	(4,940.00)
Capital Repayment from InvIT	-	-	-	-	-	-	-
Balance as on 31st March, 2024	11,320.82	2,26,136.84	3,562.50	58,732.31	34,516.04	-	3,34,262.51
Total comprehensive income for the year ended 31st March, 2024							
Profit or (loss)	-	21,157.01	-	-	-	-	21,157.01
Less: Debenture Redemption Reserve	-	(4,487.50)	-	-	-	-	(4,487.50)
Less: Debenture Redemption Reserve P.Y. Reversal	-	3,562.50	-	-	-	-	3,562.50
Other comprehensive income (net of tax)	-	-	-	1,489.57	-	-	1,489.57
Less: Capital Reserve as per RBI	-	(6,541.32)	-	-	-	-	(6,541.32)
Capital Reserve as per RBI	-	-	-	-	-	6,541.32	6,541.32
Consolidated Revenue Reserve Adjustment	-	(0.49)	-	-	-	-	(0.49)
Issue of equity shares	-	-	-	-	-	-	-
Debenture Redemption Reserve	-	-	4,487.50	-	-	-	4,487.50
Debenture Redemption Reserve P.Y. Reversal	-	-	(3,562.50)	-	-	-	(3,562.50)
Capital Repayment from InvIT	-	-	-	-	-	-	-
Balance as on 31st March 2025	11,320.82	2,39,821.04	4,487.50	60,221.88	34,516.04	6,541.32	3,56,908.60

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 : 30.05.2025



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

Nitin Chhatwal **Smita N. Chhatwal**
Director Director
DIN: 00115575 DIN: 00116943
Place : Mumbai Place : Mumbai
Date : 30.05.2025 Date : 30.05.2025

M. B. Shah
Meet Bharat Shah
Company Secretary
PAN: KRTP57549G
Place: Mumbai
Date : 30.05.2025



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, 2025

(Amount in Rs.in Lakhs)

Note :- 2 Cash And Cash Equivalents

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Bank balances other than cash and cash equivalent Fixed deposits (Fixed deposits having maturity of more than 3 months but less than 12 months)	7,144.59	3,826.45
Total Bank balances other than cash and cash equivalent	7,144.59	3,826.45
(i) Balance with Banks In current accounts	777.12	6.25
(ii) Cash on hand	0.05	0.02
Total cash and cash equivalent	777.17	6.27
Total	7,921.76	3,832.72

Note :- 3 Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Loans (Unsecured)	29,650.01	20,777.55
Less: Provision for ECL	(482.26)	-
Total	29,167.75	20,777.55



SHREM INFRA INVEST PRIVATE LIMITED
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CIN: U65100MH2014PTC254839

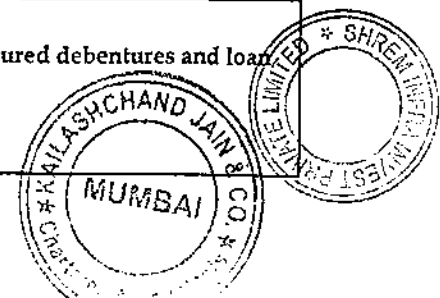
Notes forming part of the financial statements for the year ended 31st March, 2025

Note :- 4 Investments

Particulars		As at 31st March, 2025	As at 31st March, 2024
(a)	<u>Investment in equity instruments</u> <u>Unquoted</u> <u>Investment designated at Amortised Cost</u> Raichur Sindhanur Highways Private Limited-Capital (C. Y. 74,10,000 Shares of Rs. 100/- Cost Rs. 100/- Per Share, 39% Shareholding, P.Y. 39%) 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) <u>Investment in OCD</u> Shrem Airport Hotels Pvt Ltd OCD Deemed Capital Deemed FVPTL <u>Investment in Invt Units</u> <u>Quoted</u> <u>Investment designated at Fair Value through OCI</u> Shrem Invt Units * (C.Y. No. of Units 32,76,78,233 Issue Price Rs. 100 and Market Value Rs. 115, P.Y. No. of Units 30,98,55,711 Issue Price Rs. 100 and Market Value Rs. 118) Investment in Commercial Paper	 731.79 0.10 28,558.58 21,441.42 3,76,829.97 -	 (3.33) 0.10 - - 3,65,629.74 7,417.85
	Total	4,27,561.86	3,73,044.36
(b)	<u>Investments classified as held for Sale</u> <u>Unquoted</u> Tapil Construction Limited Bonds 18-1-27 RRVPL BONDS 31-1-30 0% Apex Homes Private Limited Sr 1 <u>Quoted</u> Axis Money Manager Mutual Fund Breathe Capital India Fund** <u>Investment in REIT</u> Propshare Platina Trust Reit	 781.81 217.91 1,736.91 554.68 64.86 5,844.60	 - - - - - -
		9,200.77	-

* 23,12,95,635 (P.Y. 17,59,20,800) No. of Units of Shrem Invt have been pledged against the Secured debentures and loan taken by Shrem Invt.

** The Investment is shown as quoted because the underlying assets in the funds are quoted.



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, 2025

Note :- 5 (a) Other Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loan to employees	-	5.68
Other Receivables	4.18	5.44
Prepaid Expenses	15.05	3.24
Income tax (Net of Provision for Tax)	-	21.58
Other Advances	1.34	29.19
Accrued Interest	-	45.27
Total	20.57	110.40

Note :- 5 (b) Other Non Financial Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Balance with Govt Authorities	475.45	430.96
Prepaid Professional Tax	0.05	0.06
Deferred Employee benefit Expense (IND AS Adjustment)	-	0.31
Other Advances	1.02	-
Total	476.52	431.33

Note : 6(a) Current Tax Assets

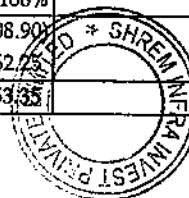
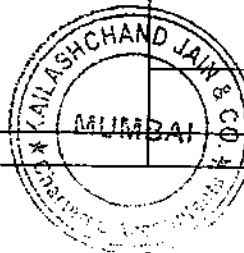
Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax (net)	-	0.13
	-	0.13

Note :- 6(b) Deferred Tax Asset (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
WDV as per Books of Accounts	11.62	-
Less : WDV as per the Income Tax Act, 1961	14.85	-
Difference	3.23	-
Provision for Gratuity & Leave Encashment	4.63	-
Difference	7.86	-
Tax Rate	25.168%	25.168%
Deferred Tax Asset	2.01	-

Note :- 6(c) Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
WDV as per Books of Accounts	806.99	938.08
Less : WDV as per the Income Tax Act, 1961	(754.03)	(898.08)
Difference	52.96	40.00
Provision for Gratuity & Leave Encashment	1.05	2.04
PT Not Paid	0.01	0.01
FV Investments (Bonds)	2.32	-
Provision for ECL	482.26	-
Difference	(432.66)	37.95
Tax Rate	25.168%	25.168%
Deferred Tax Liabilities /(Assets)	(108.90)	9.51
Tax (income)/expense recognised in OCI	20,362.75	5,766.79
Total	20,253.85	5,776.30

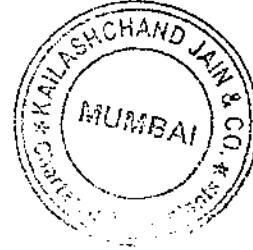


SHREM INFRA INVEST PRIVATE LIMITED
(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)
CIN: U65100MH2014PTC254839

Notes forming part of the financial statements for the year ended 31st March, 2025

Note : 6(d) Reconciliation of Effective Tax rate

Particulars	As at 31st March, 2025	As at 31st March, 2024
Profit before Tax	25,632.19	26,149.82
Statutory Income tax rate	25.168%	25.168%
Expected Income Tax expense	6,451.11	6,581.39
Tax effect of Income tax adjustments:		
Exempt Income included In profit before tax	(2,399.14)	(4,468.14)
Disallowance u/s 14A	213.40	273.22
Non deductible expenses	100.13	43.94
IND AS adjustments reversed as not allowed under IT Act	88.53	(53.71)
Income Tax expense of earlier years	34.32	535.82
Brought forward loss sett off	-	-
Interest on income tax expenses on account of delay	101.86	55.62
Income taxable at special rates	-	-
Less:-brought forward losses as per Income Tax Act	(0.64)	-
Others	1.02	3.72
Tax expense	4,590.59	2,971.86



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, 2025

Note :- 7 Property, plant and equipment

(Amount in Rs.in Lakhs)

Particulars	Motor Vehicles	Furniture	Office Equipments	Computer and Data Processing	Total
Cost:					
As at 01.04.2023	392.34				392.34
Opening Assets of Subsidiaries acquired during the year		7.43	9.23	5.19	21.85
Additions	670.67	-	-	-	670.67
Disposals/Transfer	-	-	-	-	-
Transferred to Discontinued Operations	-	-	-	-	-
As at 31.03.2024	1,063.01	7.43	9.23	5.19	1,084.86
Additions	-	-	3.17	6.51	9.68
Disposals/Transfer	2.91	-	-	-	2.91
Transferred to Discontinued Operations	-	-	-	-	-
As at 31.03.2025	1,060.10	7.43	12.40	11.70	1,091.63
Accumulated Depreciation :					
As at 01.04.2023	32.87				32.87
Opening Accumlated Depreciation/Amortization of Subsidiaries acquired during the year		3.61	8.63	4.05	16.29
Amortisation charged for the year	95.41	0.71	0.58	0.92	97.62
Disposals/Transfer	-	-	-	-	-
Transferred to Discontinued Operations	-	-	-	-	-
As at 31.03.2024	128.28	4.32	9.21	4.97	146.78
Amortisation charged for the year	126.35	0.71	0.05	0.66	127.77
Disposals/Transfer	1.53	-	-	-	1.53
Transferred to Discontinued Operations	-	-	-	-	-
As at 31.03.2025	253.10	5.03	9.26	5.63	273.02
Net Book Value :					
As at 31.03.2024	934.73	3.11	0.02	0.22	938.08
As at 31.03.2025	807.00	2.40	3.14	6.07	818.61

Note - 7.1 Right of Use Assets

	Category of ROU asset		Total
	Leasehold Land	Buildings	
Gross carrying value			
As at 01.04.2024	-	76.09	76.09
Additions	-	-	-
Disposals/Transfer	-	-	-
As at 31.03.2025	-	76.09	76.09
Accumulated Depreciation :			
As at 01.04.2024	-	38.05	38.05
Amortisation charged for the year	-	38.04	38.04
Disposals/Transfer	-	-	-
As at 31.03.2025	-	76.09	76.09
Carrying Amount:			
As at 31.03.2024	-	38.04	38.04
As at 31.03.2025	-	-	-

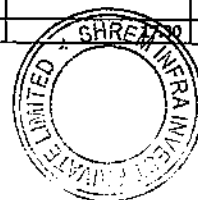
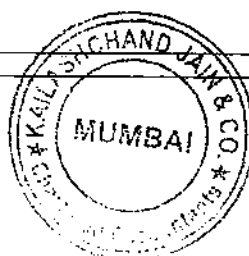
The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

The following Is The break-up of current and non-current lease liabilities for The Period ended 31 March 2025 and 31 March 2024	As at 31st March, 2025	As at 31st March, 2024
Non-current lease liabilities	-	-
Current lease liabilities	-	40.29
Total	-	40.29

The following are the amounts recognised in profit or loss:	As at 31st March, 2025	As at 31st March, 2024
Depreciation expense of right-of-use assets	38.04	38.05
Interest expense on lease liabilities	3.63	6.85
Total	41.67	44.90

Note 8: Other Intangible Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Goodwill	17.30	17.30
		17.30



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, 2025

(Amount in Rs. in Lakhs)

Note :- 9 Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total outstanding dues of creditors other than MSMEs	0.67	0.91
Total	0.67	0.91

(a) Trade Payable Ageing

Particulars	Outstanding for following periods			Total
	Less than 1 Year	1-2 Years	More than 3 Years	
As at 31st March 2025				
(i) MSME	-	-	-	-
(ii) Others	0.67	-	-	0.67
(iii) Disputed Dues - MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-
Total	0.67	-	-	0.67
As at 31st March 2024				
(i) MSME	-	-	-	-
(ii) Others	0.91	-	-	0.91
(iii) Disputed Dues - MSME	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-
Total	0.91	-	-	0.91

Note :- 10(a) Debt Securities

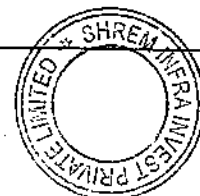
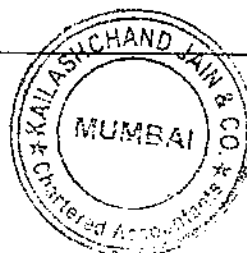
Particulars	As at 31st March, 2025	As at 31st March, 2024
SIPL NCD 2028 - 120 Cr ⁱ	11,869.36	11,901.00
Secured Debenture (IL & FS) ⁱⁱⁱ	-	2,500.00
NCD SIPL 2028 - Sr 1 (60 Cr) ^{iv}	-	6,000.00
SERIES 1 SIPL NCD 2025 ^v	-	3,111.09
9.75% TRANCHE III SIPL NCD 2027 ^{vi}	3,000.00	-
9.75% TRA NCHE II SIPL NCD 2027 ^{vii}	7,500.00	-
NCD SIPL 2027 (Aseem 125 Cr) ^{viii}	10,225.48	-
NCD SIPL 2028 (Aseem 125 Cr) ^{ix}	12,125.00	-
Secured Debenture (IL & FS) ^x	-	7,500.00
NCD - Series E ^{xi}	-	4,500.00
Total	44,719.84	35,512.09

Note :- 10(b) Borrowing (Other than Debt Securities)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Secured Long Term Borrowings		
Car Loan From Bank (Secured against Hypothecation of Motor Vehicle)	571.88	727.85
Term Loan Bajaj Finance Limited	4,938.45	-
Term Loan Bank of Maharashtra	18,943.83	-
Term Loan - Hero Placorp Ltd	5,906.41	9,971.68
(b) Unsecured Short Term Borrowings From Related Parties	12,129.14	3,474.12
Total	42,489.71	14,173.65

1. The Company has tranches of Debentures outstanding as on 31.03.2025 and 31.03.2024(P.Y.); 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) 30 crores listed
- (vii) 75 crores listed
- (viii) 125 crores listed
- (ix) 125 crores listed
- (x) 75 crores listed



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, 2025

(i) Security details for Secured Debenture issued of Rs. 120 crores and 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;

(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 Nitin 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;

(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 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;

(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. Nitin Chhatwal, Mr. Hitesh Chhatwal and Mrs. 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:

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.

(iv) Security details for Secured Debentures issued of Rs. 30 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 pari passu charge by way of hypothecation over the cash flows of the Issuer, both present and future, including but not limited to receivables, cash and bank balance, investments (other than the units of Shrem InVIT pledged / to be pledged exclusively in favour of the Debenture Trustee in terms of this Deed), loans, other current assets, and movable assets (excluding any vehicles charged exclusively to a lender financing such vehicle and unencumbered units of Shrem InVIT and excluding any investments made by the Issuer in Raichur Sindhur Highways Private Limited ("RSPL") and / or the loans given by the Issuer to RSPL);

(ii) a first ranking exclusive charge by way of pledge of units of Shrem InVIT ("Pledged Assets") 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 lower of the following: (A) price prevailing on NSE, and 2) net asset value of the units as determined by a registered valuer under SEBI InVIT Regulations. Such valuation of Shrem InVIT Pledge Cover shall be undertaken by the issuer on a quarterly basis or at such time and frequency as may be required by the Debentures Holder.

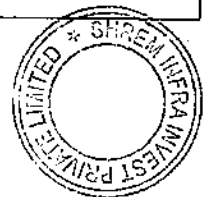
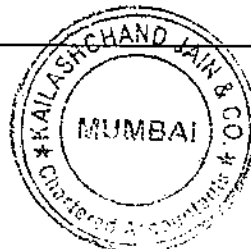
(iii) a first ranking exclusive charge by way of hypothecation over the receivables from Shrem InVIT units pledged / to be pledged by the Issuer in favour of the Debenture Trustee as per the terms of this Deed and the Pledge Agreement;

(iv) a first ranking pari passu charge by way of hypothecation over the cash flows of the Issuer, both present and future, in relation to any investments made by the Issuer in RSPL and/or any loans provided by the Issuer to RSPL;

(v) Non-Disposal Agreements; and

(vi) Personal Guarantees.

(collectively, the "Security").



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(v) Security details for Secured Debentures issued of Rs. 75 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 pari passu charge by way of hypothecation over the cash flows of the Issuer, both present and future, including but not limited to receivables, cash and bank balance, investments (other than the units of Shrem InvIT pledged / to be pledged exclusively in favour of the Debenture Trustee in terms of this Deed), loans, other current assets, and movable assets (excluding any vehicles charged exclusively to a lender financing such vehicle and unencumbered units of Shrem InvIT and excluding any investments made by the Issuer in Raichur Sindhnur Highways Private Limited ("RSPL") and / or the loans given by the Issuer to RSPL);

(ii) a first ranking exclusive charge by way of pledge of units of Shrem InvIT ("Pledged Assets") 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. Such valuation of Shrem InvIT Pledge Cover shall be undertaken by the Issuer on a quarterly basis or at such time and frequency as may be required by the Debenture Holders.

(iii) a first ranking exclusive charge by way of hypothecation over all accounts opened in terms of the Accounts Agreement other than Issue Proceeds Account;

(iv) a first ranking exclusive charge by way of hypothecation over the receivables from Shrem InvIT units pledged / to be pledged by the Issuer in favour of the Debenture Trustee as per the terms of this Deed and the Pledge Agreement;

(v) Non-Disposal Agreements; and

(vi) Personal Guarantees.

(collectively, the "Security").

(vi) Security details for Secured Debentures issued of both Rs. 125 crores (Old):

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 pari passu charge by way of hypothecation over the cash flows of the Issuer, both present and future, including but not limited to receivables, cash and bank balance, investments (other than the units of Shrem InvIT pledged / to be pledged exclusively in favour of the Debenture Trustee in terms of this Deed), loans, other current assets, and movable assets (excluding any vehicles charged exclusively to a lender financing such vehicle and unencumbered units of Shrem InvIT);

(ii) a first ranking exclusive charge by way of pledge of units of Shrem InvIT ("Pledged Assets") held by the Issuer providing a cover of 2.25x (two decimal two five times) of the Outstanding Amounts ("Shrem InvIT Pledge Cover"). It is hereby clarified that the Pledged Assets shall not include any units which are under any lock-in as per the SEBI InvIT Regulations;

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. Such valuation of Shrem InvIT Pledge Cover shall be undertaken by the Issuer on a quarterly basis or at such time and frequency as may be required by the Debenture Holders.

(iii) a first ranking exclusive charge by way of hypothecation over all accounts opened in terms of the Accounts Agreement other than Issue Proceeds Account;

(iv) a first ranking exclusive charge by way of hypothecation over the receivables from Shrem InvIT units pledged / to be pledged by the Issuer in favour of the Debenture Trustee as per the terms of this Deed and the Pledge Agreement;

(v) Non-Disposal Agreements; and

(vi) Personal Guarantees.

(collectively, the "Security").

(vi) Security details for Secured Debentures issued of both Rs. 125 crores (New):

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 pari passu charge by way of hypothecation over the cash flows of the Issuer, both present and future, including but not limited to receivables, cash and bank balance, investments (other than the units of Shrem InvIT pledged / to be pledged exclusively in favour of the Debenture Trustee in terms of this Deed), loans, other current assets, and movable assets (excluding (a) any vehicles charged exclusively to a lender financing such vehicle, (b) any equity, loans, advances, investments made to/in any entities / special purpose vehicles including Raichur Sindhnur Highways Private Limited and (c) any unencumbered units of Shrem InvIT);

(ii) a first ranking exclusive charge by way of pledge of units of Shrem InvIT ("Pledged Assets") 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. Such valuation of Shrem InvIT Pledge Cover shall be undertaken by the Issuer on a quarterly basis or at such time and frequency as may be required by the Debenture Holders.

In the event the Shrem InvIT Pledge Cover falls below the stipulated level, then the Issuer / Promoter shall be required to provide pledge of additional units of Shrem InvIT or cash collateral so as to ensure Shrem InvIT Pledge Cover is maintained, within 3 (three) Business Days from the date of testing of Shrem InvIT Pledge Cover. It is hereby clarified that the Issuer shall be obligated to cure such shortfall within the said timelines and without requiring any notice from the Debenture Trustee and/or Debenture Holders in this regard.

In the event the value of the Pledged Assets increases by more than 10% (ten percent) of the Shrem InvIT Pledge Cover, the Debenture Trustee shall arrange for the release of pledge over such excess number of Pledged Assets so as to ensure Shrem InvIT Pledge Cover of 2.25x (two decimal two five) is maintained.

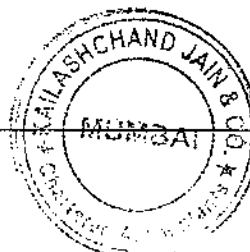
(iii) a first ranking exclusive charge by way of hypothecation over all accounts opened in terms of the Accounts Agreement other than Issue Proceeds Account;

(iv) a first ranking exclusive charge by way of hypothecation over the receivables from Shrem InvIT units pledged / to be pledged by the Issuer in favour of the Debenture Trustee as per the terms of this Deed and the Pledge Agreement;

(v) Non-Disposal Agreement; and

(vi) Personal Guarantees.

(collectively, the "Security").



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vii. Security details for issue of Secured Debenture (IL & FS) (NCDs) :

For Issue of NCD to IL&FS for Rs. 75 Crore

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

i) 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.

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;

(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.

(Amount in Rs.in Lakhs)			
Note ~ 11 Other Financial Liabilities			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Creditor for Expenses	48.50	52.26
	Lease liabilities	-	40.30
	Outstanding Expenses	1.44	-
	Other Payables	-	69.32
	Credit Balance in Bank Account (Cheque issued but not presented)	-	183.83
	Total	49.94	345.71

Note ~ 12 Provisions			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
(a)	Provision for employee benefits	7.72	2.04
(b)	Provision for Interest	419.85	296.06
(c)	Provision for Expenses	0.60	0.55
	Total Provision	428.17	298.65

Note ~ 13 Other Non Financial Liabilities			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
(i)	Other payables		
	Statutory due payable	146.57	47.49
(ii)	Others		
	Outstanding Expenses & Others	210.41	-
	Payable to Related Party	11.14	-
	Total	368.12	47.49

Note ~ 14 Current tax liabilities			
	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Provision for Income Tax	1,968.74	772.60
	Total	1,968.74	772.60



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(Amount in Rs. in Lakhs)

Note - 19(a) Equity Share Capital

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares	Amount in Rs.	Number of shares	Amount in Rs.
(a) Authorised Equity shares of Rs.10 each with voting rights	8,00,00,000.00	8,000.00	8,00,00,000.00	8,000.00
(b) Issued Equity shares of Rs.10 each with voting rights	8,00,00,000.00	8,000.00	8,00,00,000.00	8,000.00
(c) Subscribed and fully paid up Equity shares of Rs.10 each with voting rights	8,00,00,000.00	8,000.00	8,00,00,000.00	8,000.00
(d) Subscribed but not fully paid up	-	-	-	-
Total Share Capital	8,00,00,000.00	8,000.00	8,00,00,000.00	8,000.00

a) Terms/rights attached to equity shares

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

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Numbers	Amount (Rs.)	Numbers	Amount (Rs.)
At the beginning of the year	8,00,00,000.00	8,000.00	8,00,00,000.00	8,000.00
Issued During The Year	-	-	-	-
Outstanding at the end of the year	8,00,00,000.00	8,000.00	8,00,00,000.00	8,000.00

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

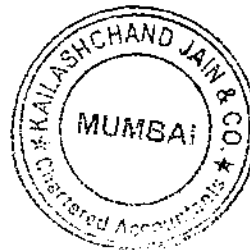
Class of shares / Name of shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights	8,00,00,000.00	100.00%	8,00,00,000.00	100.00%
Chhatwal Group Trust (Beneficial 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%
Equity shares with differential voting rights	-	-	-	-
Compulsorily convertible preference shares	-	-	-	-
Optionally convertible preference shares	-	-	-	-
Redeemable preference shares	-	-	-	-

d) Share holding of promoters:

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	Number of shares held	% of holding	% change during the year	Number of shares held	% of holding	% change during the year
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%	-
Total	8,00,00,000.00	100.00%	-	8,00,00,000.00	100.00%	-

Note - 15(b) Other Equity

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Other Reserves		
(i) Securities Premium	11,320.82	11,320.82
(ii) Debenture Redemption Reserve	4,487.50	3,562.50
(iii) Capital Repayment from Invt	34,516.04	34,516.04
(b) Retained Earnings	2,39,821.04	2,26,130.84
(c) Other Comprehensive Income (OCI)		
- Equity Instruments through Other Comprehensive Income (net of tax)	60,221.88	58,732.31
(d) Capital Reserve as per RBI (OCI)	6,541.32	-
Total Other Equity	3,56,908.60	3,34,262.51



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(Amount in Rs.in Lakhs)

Note 16 :- Revenue from Operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Rceived from InvIT	19,703.47	13,064.76
Interest Received from others	3,567.35	3,214.79
Interest income	-	87.49
Interest income on Income Tax Refund	-	2.26
Total	23,270.82	16,369.30

Note 17 :- Dividend Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Dividend Received from InvIT*	9,532.52	17,752.88
* exempted u/s 10(23fd) of Income Tax Act, 1961		
Total	9,532.52	17,752.88

Note 18 :- Advisory Fee

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Advisory Fee	480.00	360.00
Total	480.00	360.00

Note 19 :- Net gain/ (loss) on fair value changes

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Fair Value Adjustment IndAS- Interest Expenses	2.32	-
Total	2.32	-

Note 20 :- Sale of Services

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Services	827.22	-
Total	827.22	-



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(Amount in Rs.in Lakhs)

Note 21 :- Short Term Capital Gain

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Short Term Capital Gain on sale of Mutual Funds	43.64	-
Short Term Capital Gain on sale of Bonds	127.84	-
Total	171.48	-

Note :- 22 Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Short Term Capital Gain on sale of Mutual Funds	-	23.38
Misc. Income	-	0.01
Interest on income tax refund	0.01	-
	0.01	23.39

Note :- 23 Finance Cost

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expenses	5,557.83	6,597.17
Interest on Car Loan	54.63	43.20
Interest on ROU	3.63	6.85
Other Interest	-	0.05
Other Borrowing Cost	0.02	0.02
Total	5,616.11	6,647.29

Note :- 24 Cost of Services Rendered

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Material	27.31	-
Total	27.31	-



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(Amount in Rs.in Lakhs)

Note :- 25 Employee Benefits Expenses

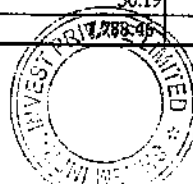
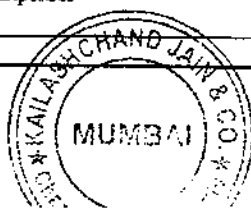
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Salaries, wages and bonus :		
Basic Salary Incl DA	345.25	426.43
Bonus	1.14	0.40
City Compensatory Allowance	230.10	30.90
Conveyance Allowance	-	2.65
Education Allowance	-	2.60
House Rent Allowance	171.91	32.50
Medical Allowance	-	2.60
Gratuity	2.78	0.74
Leave Encashment	2.90	0.30
LTA Annual Payout	0.30	0.30
Staff Welfare Expenses	5.03	5.65
Employer EPF Contribution @ 3.67%	4.25	-
Employers EPS Contribution @ 8.33%	0.14	-
PF Administration Expenses	0.24	-
MLWF	0.01	-
Total	764.05	505.07

Note :- 26 CSR Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
CSR expenses (refer note 27.2)	291.97	161.90
Total	291.97	161.90

Note :- 27 Other Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Advertisement Exp	1.73	1.63
Audit Fees (refer note 27.1)	4.48	4.35
Bank Charges	0.10	0.09
Demat Charges	7.48	18.65
Director's Sitting Fees	9.00	-
General Expense	0.17	-
Interest on Late Payment of TDS	1.63	1.60
Insurance Expenses	10.33	2.49
Legal Fees	85.25	77.54
Office Expense	41.09	20.85
Listing Fees	7.04	-
Amortisation of Processing Fees	43.27	76.68
Professional Fees	580.12	676.33
Professional Tax	0.05	0.05
Professional Tax - Late Payment Fees	-	0.01
Provision for ECL	482.26	-
Rates & Taxes	4.82	16.23
Donation	10.00	-
CSR Expenditure (refer note 27.2)	50.52	-
Repair & Maintenance	36.09	3.51
Travelling Expense	7.20	0.81
Vehicle Expense	1.96	4.34
Sundry Bal Write Off/write back	1.00	0.02
Recovery Expense Fund Ind AS PL	0.72	0.64
GST Exp	10.78	-
Loss on Sale of NCD	0.13	-
Other Expenses	14.34	-
Subcontracting Charges	340.74	-
Printing & Stationery	0.51	-
Hotel, Lodging, and Boarding Expenses	5.46	-
Security Service Expenses	30.19	-
Total	1,788.45	905.82



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Notes forming part of the financial statements for the year ended 31st March, 2025

(Amount in Rs.in Lakhs)

Note :- 27.1 Remuneration to Auditors

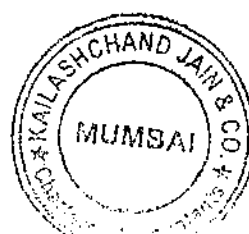
Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Audit Fees	4.48	4.35
b) For other services: Certification fees	-	-
c) Expenses reimbursed	-	-
Total	4.48	4.35

Note 27.2 : Disclosure relating to Corporate Social Responsibility (CSR) expenditure

As per provisions of Section 135 of the Companies Act, 2013, the Company has to spend at least 2% of the average profits of the preceding three financial years towards CSR. Accordingly, a CSR committee has been formed for carrying out the CSR activities as per Schedule VII of the Companies Act, 2013.

Particulars	-	-
(i) Gross amount required to be spent by the Company during the year	342.49	161.90
(ii) Amount spent during the year on the following in cash	342.49	161.90
(iii) Shortfall at the end of the year	-	-
(iv) Total of previous years shortfall	-	-
(v) Reason for shortfall	NA	NA
(vi) Nature of CSR activities	Charitable Purpose - Animal Welfare - Gaushala, Educational - School Management	Charitable Purpose - Animal Welfare - Gaushala, Educational - School Management
(vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard*	330.52	151.00
(viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	-	-

* The Company has made CSR Contribution to Shrem Sewa Foundation which is a Trust controlled by the mangement of the Company (P.Y. The Company has made CSR Contribution to Shrem Charitable Trust which is a Trust controlled by the mangement of the Company)



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(Amount in Rs.in Lakhs)

Note :- 28 Earning per Share (Basic and diluted)

Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a) Profit / (Loss) for the year before tax	41,712.23	49,061.16
Less : Attributable Tax thereto	19,065.65	8,746.31
Profit / (Loss) after Tax	22,646.58	40,314.86
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	28.31	50.39
d) Diluted earning per share of nominal value of Rs 10/- each	28.31	50.39

Note 29: Related party transaction

1) Names of Related Parties

Names of related parties where control exists irrespective of whether transactions have occurred or not

Holding Entity	(i) Chhatwal Group Trust
Associate Companies	(i) Raichur Sindhanur Highways Private Limited

Names of other related parties with whom transactions have taken during the year

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 (upto 31st March 2025) (vi) Prashant Jain (vii) Manish Prahlád Rai Hingar (viii) Meet Bharat Shah (w.e.f. 30th May 2025) (ix) Gaurav Ravi
Enterprises owned or significantly influenced by key management personnel or their relatives	(i) Shrem Road Projects Private Limited (ii) Shrem Airport Hotels Private Limited (iii) Shrem Infra Investment Manager Private Limited (iv) Shrem InvIT (v) Shrem Sewa Foundation (vi) Shrem Construction Private Limited (vii) Luxurious Properties Private Limited (viii) Shrem Properties Private Limited (ix) Shrem Impex Private Limited (x) Shrem Trading LLP (xi) Shrem Investments Pvt Ltd

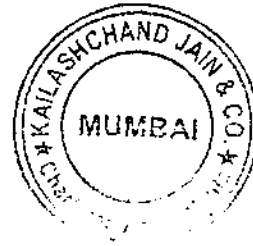


SHREM INFRA INVEST PRIVATE LIMITED
(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)
CIN: U65100MH2014PTC254839

Notes forming part of the financial statements for the year ended 31st March, 2025

2) Related Parties Disclosures

Nature of transaction	Holding/Subsidiary/Associate Company		Key Management Personnel & Relatives to Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Loan and Advances Given	4,410.87	-	-	5.00	36,437.21	56,315.00
Repayment of Loan and Advances Received	686.28	-	5.00	-	55,366.12	35,584.28
Balance of Loans and Advances Receivable at the End of year	3,724.59	-	-	5.00	1,801.81	20,730.72
Shares Purchased from Shrem InvIT	-	-	-	-	19,783.00	-
Securities Purchased/Subscribed	740.61	0.39	-	-	50,000.00	-
Investment outstanding at year end	741.00	0.39	-	-	4,26,830.07	3,65,629.84
Shrem InvIT Capital Repayment	-	-	-	-	24,828.41	10,517.13
Interest and Dividend Income	-	-	-	-	31,289.08	32,469.55
Loan Taken	-	-	14,373.50	2,363.00	2,966.71	1,264.81
Loan Repaid	-	-	7,413.50	983.00	1,271.70	625.00
Balance of Loan taken at the end of year	-	-	8,860.00	1,900.00	3,269.15	1,574.13
Interest Paid	-	-	-	-	185.24	83.13
Expenses paid on behalf of us	-	-	16.98	12.21	5.90	1.99
Other Payables	-	-	0.50	-	-	-
Remuneration Paid	-	-	570.64	438.90	-	-
Director's Sitting Fees	-	-	9.00	-	-	-
Services Rendered	-	-	-	-	480.00	360.00
CSR Expenses Paid	-	-	-	-	330.52	151.00
Repayment of Advance	-	-	-	-	9,100.00	-
Advances Given	-	-	-	-	9,100.00	-
Contingent Liability	-	-	-	-	70,935.08	74,113.19
Corporate guarantee issued by the related party in favour of banks in relation to loans availed by us as on the reporting date	-	-	-	-	-	2,500.00



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, 2025

3) Related Parties Disclosures

Nature of transaction	Holding Entity/Associate Company		Key Management Personnel & Relatives to Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Loan and Advances Given						
Shrem Airport Hotels Private Limited	-	-	-	-	3,550.00	-
Shrem Construction Private Limited	-	-	-	-	21,056.35	56,315.00
Shrem Impex Private Limited	-	-	-	-	301.78	-
Vinay Gupta	-	-	-	5.00	-	-
Raichur Sindhanur Highways Pvt. Ltd.	4,410.87	-	-	-	-	-
Shrem Properties Pvt. Ltd.	-	-	-	-	877.41	-
Shrem Trading LLP	-	-	-	-	2,309.19	-
Shrem Investments Pvt. Ltd.	-	-	-	-	7,180.00	-
Luxurious Properties Private Limited	-	-	-	-	1,162.48	-
Total	4,410.87	-	-	5.00	36,437.21	56,315.00
Repayment of Loan and Advances Received						
Shrem Construction Private Limited	-	-	-	-	40,046.12	35,584.28
Shrem Airport Hotels Private Limited	-	-	-	-	3,550.00	-
Shrem Impex Private Limited	-	-	-	-	300.00	-
Raichur Sindhanur Highways Pvt. Ltd.	686.28	-	-	-	-	-
Shrem Properties Pvt. Ltd.	-	-	-	-	865.00	-
Shrem Trading LLP	-	-	-	-	2,275.00	-
Vinay Gupta	-	-	5.00	-	-	-
Shrem Investments Pvt. Ltd.	-	-	-	-	7,180.00	-
Luxurious Properties Private Limited	-	-	-	-	1,150.00	-
Total	686.28	-	5.00	-	55,366.12	35,584.28
Balance of Loans and Advances Receivable at the End of year						
Shrem Construction Private Limited	-	-	-	-	1,740.95	20,730.72
Vinay Gupta	-	-	-	5.00	-	-
Raichur Sindhanur Highways Pvt. Ltd.	3,724.59	-	-	-	-	-
Shrem Properties Pvt. Ltd.	-	-	-	-	12.41	-
Shrem Trading LLP	-	-	-	-	34.19	-
Shrem Impex Private Limited	-	-	-	-	1.78	-
Luxurious Properties Private Limited	-	-	-	-	12.48	-
Total	3,724.59	-	-	5.00	1,801.81	20,730.72
Securities Purchased from Shrem InvIT						
Units of Shrem Shrem InvIT	-	-	-	-	19,783.00	-
Total	-	-	-	-	19,783.00	-
Securities Purchased/Subscribed						
Raichur Sindhanur Highways Private Limited	740.61	0.39	-	-	-	-
Shrem Airport Hotels Private Limited - NCD	-	-	-	-	50,000.00	-
Total	740.61	0.39	-	-	50,000.00	-
Investment outstanding at year end						
Shrem InvIT units *	-	-	-	-	3,76,829.97	3,65,629.74
Shrem Sewa Foundation	-	-	-	-	0.10	0.10
Raichur Sindhanur Highways Private Limited**	741.00	0.39	-	-	-	-
Shrem Airport Hotels Private Limited - NCD	-	-	-	-	50,000.00	-
Total	741.00	0.39	-	-	4,26,830.07	3,65,629.84
Shrem InvIT Capital Repayment						
Total	-	-	-	-	24,828.41	10,517.13
					24,828.41	10,517.13



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, 2025

(Amount in Rs.in Lakhs)

3) Related Parties Disclosures

Nature of transaction	Holding Entity/Associate Company		Key Management Personnel & Relatives to Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Income						
Interest Income from Shrem Construction Private	-	-	-	-	1,833.59	1,651.91
Interest Income on Shrem InvIT Units	-	-	-	-	19,703.47	13,064.76
Dividend Income on Shrem InvIT Units	-	-	-	-	9,532.52	17,752.88
Interest Income from Shrem Trading LLP	-	-	-	-	37.99	-
Interest Income from Shrem Impex Private Limited	-	-	-	-	1.97	-
Interest Income from Shrem Investments Private	-	-	-	-	151.89	-
Interest Income from Luxurious Properties Private	-	-	-	-	13.86	-
Interest Income from Shrem Properties Private Limited	-	-	-	-	13.79	-
Total	-	-	-	-	31,289.08	32,469.55
Loan Taken from:						
Nitan Chhatwal	-	-	13,873.50	2,363.00	-	-
Hitesh Chhatwal	-	-	500.00	-	-	-
Shrem Infra Investment Manager Private Limited	-	-	-	-	1,456.72	1,264.81
Shrem Road Projects Private Limited	-	-	-	-	275.00	-
Shrem Investments Pvt Ltd	-	-	-	-	1,235.00	-
Total	-	-	14,373.50	2,363.00	2,966.71	1,264.81
Loan Repaid						
Hitesh Chhatwal	-	-	500.00	-	-	-
Nitan Chhatwal	-	-	6,913.50	983.00	-	-
Shrem Infra Investment Manager Private Limited	-	-	-	-	860.00	625.00
Shrem Road Projects Private Limited	-	-	-	-	275.00	-
Shrem Investments Pvt Ltd	-	-	-	-	136.70	-
Total	-	-	7,413.50	983.00	1,271.70	625.00
Balance of Loan taken at the end of year:						
Nitan Chhatwal	-	-	8,860.00	1,900.00	-	-
Shrem Infra Investment Manager Private Limited	-	-	-	-	2,170.85	1,574.13
Shrem Investments Pvt Ltd	-	-	-	-	1,098.30	-
Total	-	-	8,860.00	1,900.00	3,269.15	1,574.13
Interest Paid						
Shrem Infra Investment Manager Private Limited	-	-	-	-	185.24	83.13
Total	-	-	-	-	185.24	83.13
Expenses paid on behalf of us:						
Shrem Investments Private Limited	-	-	-	-	5.90	1.50
Hitesh Chhatwal	-	-	-	3.89	-	-
Smita Chhatwal	-	-	0.22	0.10	-	-
Nitan Chhatwal	-	-	16.76	8.22	-	-
Shrem Invit	-	-	-	-	-	0.49
Total	-	-	16.98	12.21	5.90	1.99
Other Payables						
Nitan Chhatwal***	-	-	0.00	-	-	-
Smita Chhatwal	-	-	0.50	-	-	-
Total	-	-	0.50	-	-	-



SHREM INFRA INVEST PRIVATE LIMITED
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Notes forming part of the financial statements for the year ended 31st March, 2025

(Amount in Rs.in Lakhs)

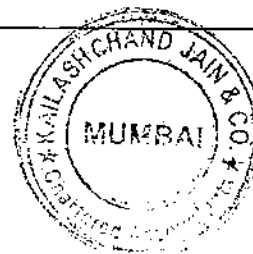
3) Related Parties Disclosures

Nature of transaction	Holding Entity/Associate Company		Key Management Personnel & Relatives to Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Remuneration Paid						
Krishani Chhatwal	-	-	78.48	69.01	-	-
Vinay Gupta	-	-	12.16	9.89	-	-
Nitan Chhatwal	-	-	240.00	180.00	-	-
Hitesh Chhatwal	-	-	240.00	180.00	-	-
Total	-	-	570.64	438.90	-	-
Director Sitting Fees						
Prashant Jain	-	-	4.00	-	-	-
Manish Prahlad Rai Hingar	-	-	5.00	-	-	-
Total	-	-	9.00	-	-	-
Services Rendered						
Shrem Road Projects Private Limited (excl. GST)	-	-	-	-	480.00	360.00
Total	-	-	-	-	480.00	360.00
CSR Expenses Paid						
Shrem Sewa Foundation	-	-	-	-	330.52	151.00
Total	-	-	-	-	330.52	151.00
Advance Given						
Shrem Construction Private Limited	-	-	-	-	9,100.00	-
Total	-	-	-	-	9,100.00	-
Repayment of Advance						
Shrem Construction Private Limited	-	-	-	-	9,100.00	-
Total	-	-	-	-	9,100.00	-
Contingent Liability						
Shrem InvIT (Security Provided)	-	-	-	-	67,356.08	69,113.19
Shrem Investments Private Limited (Shortfall Undertaking)	-	-	-	-	3,579.00	5,000.00
Total	-	-	-	-	70,935.08	74,113.19
Corporate guarantee issued by the related party in favour of banks in relation to loans availed by us as on the reporting date						
Shrem Investments Private Limited	-	-	-	-	-	2,500.00
Total	-	-	-	-	-	2,500.00

* No. of Invt units held as on 31st March 2025 32,76,78,233 , (March 31,2024 : 30,98,55,711), the change in value is on account of Capital repayment from Invt and OCI Adjustment as per IND AS.

** The investment is reflected at cost.

*** This amount is reflected as 0 (Zero) because the exact amount is lower than Rs. 1,000/-



SHREM INFRA INVEST PRIVATE LIMITED
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Notes forming part of the financial statements for the year ended 31st March, 2025

Note :-30 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 Lakhs)

Sr No	Particulars	Carrying value	Fair value	Carrying value	Fair value
		As 31st March 2025	As 31st March 2025	As 31st March 2024	As 31st March 2024
	Financial Asset				
(a)	Carried at amortised cost				
(i)	Investments	1,513.70	1,513.70	7,414.62	7,463.11
(ii)	Loans	29,167.75	29,167.75	20,777.55	20,777.55
(iii)	Cash and cash equivalent	777.17	777.17	6.27	6.27
(iv)	Bank balances other than cash and cash equivalent	7,144.59	7,144.59	3,826.45	3,826.45
(v)	Other financial asset	20.57	20.57	110.40	110.40
(b)	Carried at Fair Value through OCI				
(i)	Investments	3,83,294.11	3,83,294.11	3,65,629.74	3,65,629.74
(c)	Carried at Fair Value through P&L				
(i)	Investments	51,954.82	51,954.82	-	-
	Financial Liabilities				
(a)	Carried at amortised cost				
(i)	Borrowings	87,209.55	87,209.55	49,685.74	49,685.74
(ii)	Trade payable	0.67	0.67	0.91	0.91
(iii)	Other financial liabilities	49.94	49.94	345.71	345.71

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.



SHREM INFRA INVEST PRIVATE LIMITED
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Notes forming part of the financial statements for the year ended 31st March, 2025

(Rs. In Lakhs)

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 2025.

Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
	Assets for which fair values are disclosed					
(a)	Financial assets					
(i)	Investments	3,83,294.11	-	51,954.82	As per below	As per below
(b)	Financial liability					
(i)	Borrowings	-	-	-	Not Applicable	

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2024.

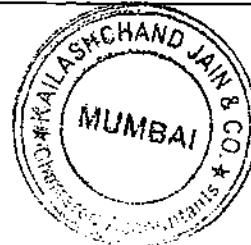
Sr. No.	Particulars	Fair value measurement using			Valuation technique used	Inputs used
		Level 1	Level 2	Level 3		
	Assets for which fair values are disclosed					
(a)	Financial assets					
(i)	Investments	3,65,629.74	-	-	As per below	As per below
(b)	Financial liability					
(i)	Borrowings	-	-	-	Not Applicable	

Valuation Techniques for fair value disclosures (Level 1, Level 2 and Level 3)

A) Investment in Quoted Investments - Level 1 - Investment in listed Shrem Invit, Axis Money Manager Mutual Fund, Breathe Capital India Fund-PMS and Propshare Platina Trust REIT are measured at their readily available quoted price in the market.

B) Investment in Bonds - Level 3 - The Company had made investments in bonds of Rajasthan Rajya Vidyut Prasaran Nigam Limited and Apex Homes Private Limited. The Company had checked for active market transactions for these bonds. However, there was no history of any market activity in these bonds held by the Company, and therefore, quoted price for such bonds was not available. The Company had checked for any significant changes in credit rating of the investee banks, and if no change is noted, then, coupon rate is considered for computing the fair value using discounted cash flow method.

C) Investment in Optionally Convertible Debentures of Shrem Airport Hotels Private Limited - Level 3 - Investment in unquoted Optionally Convertible Debentures (OCDs) of Shrem Airport Hotels Private Limited are classified as Level 3. The fair value has been derived by present value technique by discounting future cash flows at Market interest rate applicable to such Debentures. Any change in expectation of future cash flow is adjusted to reflect change in fair value of the investment.



SHREM INFRA INVEST PRIVATE LIMITED

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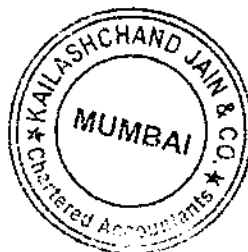
CIN: U65100MH2014PTC254839

Notes forming part of the financial statements for the year ended 31st March, 2025**Note 31: Capital management**

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value. The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities and the requirements of the financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board. Capital includes issued equity capital, share premium and all other equity reserves. 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 Lakhs)

Particulars	As 31st March 2025	As 31st March 2024
Net debt*	86,432.38	49,679.47
Net Worth	3,04,536.19	2,83,539.71
Adjusted Net Liability to Adjusted Equity Ratio	0.28	0.18

**Net Debt includes Principal Outstanding less Cash and Cash Equivalents.*

SHREM INFRA INVEST PRIVATE LIMITED
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Notes forming part of the financial statements for the year ended 31st March, 2025

Note :- 32 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	Loans and Advances	Credit Rating	Bank deposits, liquid funds, diversification of asset
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

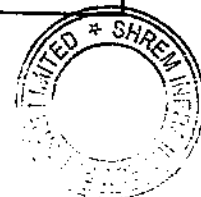
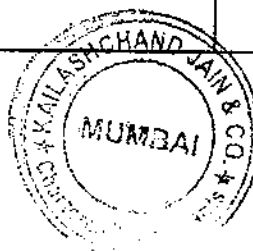
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient 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 Lakhs)

As at March 31, 2025	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (including current maturities of long-term debts)	31,295.08	55,914.47	-	87,209.55
Trade payables	0.67	-	-	0.67
Interest accrued but not due on borrowings	419.85	-	-	419.85
Other financial liabilities (excluding derivative liability)	49.94	-	-	49.94
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)	24,053.40	25,632.34	-	49,685.74
Trade payables	0.91	-	-	0.91
Interest accrued but not due on borrowings	296.06	-	-	296.06
Other financial liabilities (excluding derivative liability)	345.71	-	-	345.71



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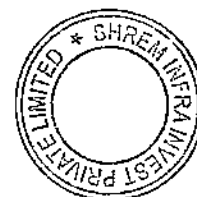
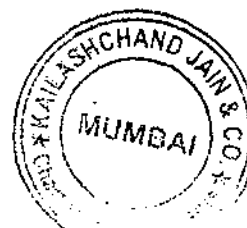
Notes forming part of the financial statements for the year ended 31st March, 2025

(Amount in Rs.in Lakhs)

Note 33: Additional Notes forming part of Financial Statements**a. Amounts expected to be recovered/ settled within 12 months and beyond for each line item under assets and liabilities**

	Particulars	As at 31-03-2025		As at 31-03-2024	
		Within 12 months	More than 12 months	Within 12 months	More than 12 months
	ASSETS				
(1)	Financial Assets				
(a)	Cash and cash equivalents	777.17	-	6.27	-
(b)	Bank balances other than (a) above	7,144.59	-	3,826.45	-
(c)	Loans	29,167.75	-	20,777.55	-
(d)	Investments	9,200.77	4,27,561.86	7,417.85	3,65,626.51
(e)	Other financial assets	16.57	4.00	81.57	28.83
	Total - Financial Assets (1)	46,306.85	4,27,565.86	32,109.69	3,65,655.34
(2)	Non-Financial Assets				
(a)	Current tax assets (net)	-	-	0.13	-
(b)	Deferred tax assets (net)	-	2.01	-	-
(c)	Property, Plant & Equipment	-	818.61	-	938.08
(d)	Other Intangible Assets	-	17.30	-	17.30
(e)	ROU	-	-	38.04	-
(f)	Other non-financial assets	456.90	19.62	431.27	0.06
	Total - Non-Financial Assets (2)	456.90	857.54	469.44	955.44
	Total ASSETS (1+2)	46,763.75	4,28,423.40	32,579.13	3,66,610.78
	LIABILITIES				
(1)	Financial Liabilities				
(a)	Debt Securities	10,581.08	34,138.76	16,958.61	18,553.48
(b)	Borrowings (other than debt securities)	20,714.00	21,775.71	7,094.79	7,078.86
(c)	Other financial liabilities	49.94	-	345.71	-
(d)	Trade Payables	0.67	-	0.91	-
	Total - Financial Liabilities (1)	31,345.69	55,914.47	24,400.02	25,632.34
(2)	Non-Financial Liabilities				
(a)	Current tax liabilities (net)	1,968.74	-	772.60	-
(b)	Deferred tax liabilities(net)	-	20,253.35	-	5,776.30
(c)	Provisions	428.17	-	298.65	-
(d)	Other non-financial liabilities	368.12	-	47.49	-
	Total - Non-Financial Liabilities (2)	2,765.03	20,253.35	1,118.74	5,776.30
	Total LIABILITIES (1+2)	34,110.72	76,167.82	25,518.76	31,408.64

Previous year figures have been reclassified/ regrouped to conform to the current classification.



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, 2025

(Amount in Rs. In Lakhs)

Note :- 34 Distribution made and proposed (Ind AS 1):

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
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 2025

Note :- 35 Disclosures in respect of Ind AS 116 'Leases'

During the year ended 31st March, 2025, the expenses relating to short-term leases are ₹ 41.67 lakhs (previous year ₹ 44.89 lakhs). The total cash outflow towards all leases, including Right-of-Use Assets is ₹ 43.92 lakhs. (previous year ₹ 42.64 lakhs).

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

Particulars	As 31st March 2025	As 31st March 2024
Upto 1 year	-	43.92
1-5 years	-	-
More than 5 years	-	-

Note :- 36 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 2025	As 31st March 2024
Shortfall Undertaking for Loans taken by Group Concerns	3,579.00	5,000.00
Securities pledged against of loan taken by Shrem Invt (Invt units)	67,356.08	69,113.19
Income Tax demand, appeal proceedings ongoing*	79.70	79.70

* In case of Shrem Infrastructure Pvt. Ltd. there is ongoing appeal relating to an income tax demand for A.Y. 2018-19. In the opinion of management, the claims / demands are not tenable and the future cash outflows in respect of the same are determinable on final decisions of the matters.

b. Segment reporting

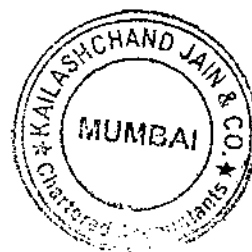
Shrem Infra Invest Private Limited (Formerly Known As Shrem Infrastructure Private Limited) & Shrem Enterprise Private Limited are engaged in the business of NBFC related activities and Shrem Roadways Private Limited, Shrem Infra ventures Private Limited & Shrem Tollways Private Limited are engaged in Infrastructure related activities.

Information about reportable segment is presented below:

Particulars		NBFC	Infrastructure	Total
REVENUE				
Total Revenue	FY 2024-25	33,457.13	527.24	34,284.37
	FY 2023-24	34,502.94	2.64	34,505.58
RESULT				
Segment Result before Finance Costs (Net) and Tax	FY 2024-25	31,249.25	99.06	31,248.31
	FY 2023-24	32,811.30	-14.18	32,797.12
Less: Finance Costs	FY 2024-25			5,616.11
	FY 2023-24			6,647.29
Profit before exceptional items, share of profits of investments accounted for using equity method and tax	FY 2024-25			25,632.20
	FY 2023-24			26,149.83
Share of net (losses)/ profits of joint ventures/associates	FY 2024-25			(5.00)
	FY 2023-24			-
Profit from continuing operations before exceptional items and tax	FY 2024-25			25,627.20
	FY 2023-24			26,149.83
Exceptional Items	FY 2024-25			-
	FY 2023-24			-
Profit before tax	FY 2024-25			25,627.20
	FY 2023-24			26,149.83
Tax Expenses	FY 2024-25			(4,470.18)
	FY 2023-24			(2,979.52)
Profit for the year	FY 2024-25			21,157.02
	FY 2023-24			23,170.31

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

Particulars	As 31st March 2025	As 31st March 2024
Salaries & Bonus	259.95	398.52
Other Perquisites & Allowances	310.69	40.38
Total	570.64	438.90



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 Mar. 2025

(Amount in Rs. In Lakhs)

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 2025	As 31st March 2024
(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%	100%
(iii) Shrem Tollway Private Limited (w.e.f. 12.03.2024)	India	100%	100%
(iv) Shrem Infraventure Private Limited (w.e.f. 12.03.2024)	India	100%	100%
(v) Raichur Sindhanur Highways Private Limited	India	39%	39%

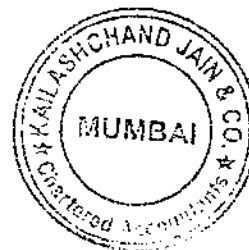
e. Disclosures in respect of Entities Consolidated as required under Schedule III to the Companies Act, 2013

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

Name of the Entity	As 31st March 2025		As 31st March 2024	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount
Parent : Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	92.18%	3,36,370.88	0.93	3,19,602.72
Subsidiaries:				
Shrem Enterprises Private Limited. (Formerly known as "Shrem Offshore Wind Private Limited")	7.92%	28,889.05	6.74%	23,078.71
Shrem Roadways Private Limited (w.e.f. 12.03.2024)	0.24%	861.67	0.21%	732.49
Shrem Tollway Private Limited (w.e.f. 12.03.2024)	0.00%	3.35	0.02%	56.25
Shrem Infraventure Private Limited (w.e.f. 12.03.2024)	0.06%	232.76	0.07%	235.95
Associate: Raichur Sindhanur Highways Private Limited	0.20%	731.79	0.00%	(3.72)
Adjustments or eliminations effect	-0.60%	(2,180.90)	-0.43%	(1,457.21)
Total	100.00%	3,64,908.60	100.00%	3,42,245.19

(ii) Share in profit and loss

Name of the Entity	As 31st March 2025		As 31st March 2024	
	As % of Consolidated Net Profit	Amount	As % of Consolidated Net Profit	Amount
Parent : Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	74.74%	15,812.34	72.91%	16,894.26
Subsidiaries:				
Shrem Enterprises Private Limited. (Formerly known as "Shrem Offshore Wind Private Limited")	24.94%	5,276.59	27.15%	6,290.10
Shrem Roadways Private Limited (w.e.f. 12.03.2024)	-0.02%	(3.19)	-0.02%	(4.55)
Shrem Tollway Private Limited (w.e.f. 12.03.2024)	-0.25%	(52.91)	-0.04%	(8.40)
Shrem Infraventure Private Limited (w.e.f. 12.03.2024)	0.61%	129.18	0.00%	(1.12)
Associate: Raichur Sindhanur Highways Private Limited	-0.02%	(5.00)	0.00%	-
Adjustments or eliminations effect	-	-	-	-
Total	100.00%	21,157.01	100.00%	23,170.29



SHREM INFRA INVEST PRIVATE LIMITED
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CIN: U65100MH2014PTC254839
Notes forming part of the financial statements for the year ended 31st Mar, 2025

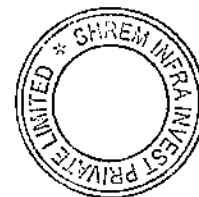
(Amount in Rs. In Lakhs)

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

Name of the Entity	As 31st March 2025		As 31st March 2024	
	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Other Comprehensive Income	Amount
Parent : Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	64.17%	955.83	73.56%	12,611.22
Subsidiaries: Shrem Enterprises Private Limited. (Formerly known as "Shrem Offshore Wind Private Limited")	35.83%	533.75	26.44%	4,533.35
Adjustments or eliminations effect	-	-	-	-
Total	100.00%	1,489.58	100.00%	17,144.57

(iii) Share in Total Comprehensive Income

Name of the Entity	As 31st March 2025		As 31st March 2024	
	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Other Comprehensive Income	Amount
Parent : Shrem Infra Invest Private Limited (Formerly known as Shrem Infrastructure Private Limited)	74.04%	16,768.16	73.19%	29,505.48
Subsidiaries: Shrem Enterprises Private Limited. (Formerly known as "Shrem Offshore Wind Private Limited")	25.66%	5,810.35	26.85%	10,823.45
Shrem Roadways Private Limited (w.e.f. 12.03.2024)	-0.01%	(3.19)	-0.01%	(4.55)
Shrem Tollway Private Limited (w.e.f. 12.03.2024)	-0.23%	(52.91)	-0.02%	(8.40)
Shrem Infraventure Private Limited (w.e.f. 12.03.2024)	0.57%	129.18	0.00%	(1.12)
Associate: Raichur Sindhanur Highways Private Limited	-0.02%	(5.00)	0.00%	-
Adjustments or eliminations effect	-	-	-	-
Total	100.00%	22,646.57	100.00%	40,314.86



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 :- 37 Additional Notes forming part of Financial Statements

d. Summary for Ratios:

Sr. no	Name of Ratio	Numerator	Denominator	31st March 2025	31st March 2024	Difference	Reason
a.	Debt-Equity Ratio	Total Debt	Total Equity	0.24	0.15	64.63%	During the year the company has borrowed more debt, resulting in increased debt to equity ratio.
b.	Debt Service Coverage Ratio*	(Adjusted Net Profit = Net profit after tax + Non Cash Expenses + Finance Cost + Capital repayment from InVIT)	Principal Repayments	1.85	2.36	-21.61%	NA
c.	Return on Equity Ratio	Net Profits after taxes	Average Total Equity	6.12%	7.38%	-17.03%	NA
d.	Net Profit Ratio	Net Profits after taxes	Revenue from Operations	0.62	0.67	-8.16%	NA

(*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)

For FY 24-25 - Further, in the computation of Principal Repayment (i.e. the denominator), prepayment of MLD amounting to Rs 91.08 crores has not been considered, had the said prepayment also been considered, then the ratio would have been appeared at 1.39 times, instead of the current DSCR ratio of 1.85 times.

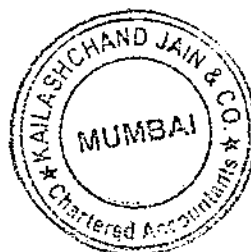
For FY 23-24 - Further, in the computation of Principal Repayment (i.e. the denominator), prepayment of MLD amounting to Rs 274 crores has not been considered, had the said prepayment also been considered, then the ratio would have been appeared at 0.91 times, instead of the current DSCR ratio of 2.36 times.

Note : 38 Disclosures on Provisions required under IRACP and Impairment Allowance under Ind AS

(i) As at 31 st March 2025

(Amount in Rs. In Lakhs)

Asset Classification as per RBI Norms	Asset Classification as per Ind AS	Gross Carrying Amount as per Ind AS	Loss Allowance (Provisions) as required under Ind AS 109	Net Carrying Amount	Provisions required as per IRACP Norms	Difference between Ind AS 109 provisions and IRACP Norms
Performing Assets						
Standard	Considered Good	29,650.01	482.26	29,167.75	129.40	352.86
Sub total		29,650.01	482.26	29,167.75	129.40	352.86
Non Performing Assets (NPA)						
Substandard	Significant increase in Credit Risk	-	-	-	-	-
Doubtful						
up to 1 year	Considered Doubtful	-	-	-	-	-
1 to 3 years	Considered Doubtful	-	-	-	-	-
More than 3 years	Considered Doubtful	-	-	-	-	-
Subtotal for doubtful		-	-	-	-	-
Total	Considered Good	29,650.01	482.26	29,167.75	129.40	352.86
	Significant increase in Credit Risk	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-
Total		29,650.01	482.26	29,167.75	129.40	352.86



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 Mar, 2024

Note 39 : Gratuity and other post employment benefit plans

a) Defined benefit plan - Gratuity

The Company does not undertake Actuarial Valuation for determination of employee benefit obligation. Every employee gets a gratuity on departure calculated as calculated as (Last Drawn Salary * 15/26) * (Number of Completed Years of Service). The Company provides for the liability in its books of accounts based on the calculation as per Payment of Gratuity Act, 1972. The net benefit expense is recognised in the Profit and Loss Account and the corresponding Liability is recognised in the Balance Sheet.

b) Defined benefit plan - Leave Encashment

The Company does not undertake Actuarial Valuation for determination of employee benefit obligation. Every employee gets the benefit of Leave Encashment on departure calculated as (Basic Salary per day * Unutilised leaves). The expense for the same is recognised in Profit and Loss Account and the corresponding Liability is recognised in Balance Sheet.

Note : 40 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 : 41 Other Statutory Information

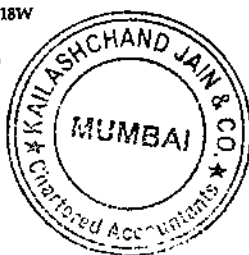
- (a) The Company does not have any benami Property, where any proceedings has been initiated or pending against the Company for holding any Benami property.
- (b) The Company does not have any transactions with companies struck off.
- (c) The Company have not traded or invested in Crypto currency or 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 (such as, search or survey or any other relevant provisions of 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 Valuers and Valuation) Rules, 2017 is not applicable.
- (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:
 - (i) 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
 - (ii) 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:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (i) The Income-Tax authorities (the department) had conducted search activity during the month of January 2025 at the office premises and residences of directors of the Company. The Company extended full cooperation to the Income-tax officials during the search and provided required details, clarifications, and documents. As on the date of issuance of these financial statement, the Company has not received any written communication from the department regarding the outcome of the search, therefore, the consequent impact on the financial statement, if any, is not ascertainable. The Management, after considering all available records and facts known to it, is of the view that there is no material adverse impact on the financial position of the Company and no material adjustments are required to these financial statement for the year ended 31 March 2025 in this regard.

Note : 42 Others

Figures representing Amount in Lakhs. 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

Ronak Visaria
Partner
Membership No.: 159973
Place : Mumbai
Date : 30.05.2025



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

Nitan Chhatwal
Director
DIN: 00115575
Place : Mumbai
Date : 30.05.2025

Smita N. Chhatwal
Director
DIN: 00116943
Place : Mumbai
Date : 30.05.2025

M.B. Shah
Meet Bharat Shah
Company Secretary
PAN: KRTPS7549G
Place: Mumbai
Date : 30.05.2025



SHREM INFRA INVEST PRIVATE LIMITED

(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)

CIN: U65100MH2014PTC254839

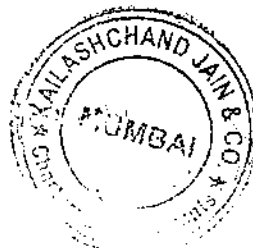
Notes forming part of the financial statements for the year ended 31st Mar. 2025

Note #3.1 :- Disclosures as required in terms of Paragraph 21 of the Master Direction - CIC (RBI Directions), 2016:

Particulars	March 31 2025		March 31 2024	
	Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
Liabilities Side:				
(1) Loans and advances availed by the CIC including interest accrued but not paid:				
(a) Debentures: Secured	44,719.84	-	35,512.09	-
Debentures: Unsecured (other than falling within the meaning of public deposits*)	-	-	-	-
(b) Deferred Credits	-	-	-	-
(c) Term Loans	30,360.57	-	10,699.52	-
(d) Inter-corporate loans and borrowings	3,269.14	-	1,574.13	-
(e) Commercial Paper	-	-	-	-
(f) Other Loans - Loans from KMP and Their Relatives	8,860.00	-	1,900.00	-
Total	87,209.55	-	49,685.74	-

Particulars		March 31 2025	March 31 2024
Assets Side:			
(2) Break-up of Loans and Advances including bills receivables			
(a) Secured		-	-
(b) Unsecured		29,167.75	20,777.55
(3) Break up of Leased Assets and stock on hire and other assets counting towards asset financing activities*		-NOT APPLICABLE-	
(4) Break-up of Investments :			
Current Investments :			
1. Quoted :			
(i) Shares :			
(a) Equity		-	-
(b) Preference		-	-
(ii) Debentures and Bonds		-	-
(iii) Units of mutual funds		554.68	-
(iv) Government Securities		-	-
(v) Others :			
(a) REIT		5,844.60	-
(b) Breathe Capital India Fund-PMS		64.86	-
2. Unquoted :			
(i) Shares :			
(a) Equity		-	-
(b) Preference		-	-
(ii) Debentures and Bonds		2,736.63	-
(iii) Units of mutual funds		-	-
(iv) Government Securities		-	-
(v) Others		-	-
Total		9,200.77	-
Long Term Investments			
1. Quoted :			
(i) Shares :			
(a) Equity		-	-
(b) Preference		-	-
(ii) Debentures and Bonds		-	-
(iii) Units of mutual funds		-	-
(iv) Government Securities		-	-
(v) Others - InvIT Units		3,76,829.97	3,65,629.74
2. Unquoted :			
(i) Shares :			
(a) Equity		731.89	(3.23)
(b) Preference		-	-
(ii) Debentures and Bonds		50,000.00	-
(iii) Units of mutual funds		-	-
(iv) Government Securities		-	-
(v) Others		-	7,417.85
Total		4,27,561.86	3,73,044.36

*The Company is registered as a CIC-ND-SI and is not in the business asset financing.



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, 2025

(5) Borrower group-wise classification of assets financed as in (2) and (3) above:

(Amount in Rs. In Lakhs)

Category	March 31, 2025			March 31, 2024		
	Amount Net of Provision			Amount Net of Provision		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Companies in the same Group	-	5,526.40	5,526.40	-	20,730.72	20,730.72
(b) Other related parties	-	-	-	-	-	-
2. Other than related Parties	-	23,641.35	23,641.35	-	46.83	46.83
Total	-	29,167.75	29,167.75	-	20,777.55	20,777.55

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

(Amount in Rs. In Lakhs)

Category	March 31, 2025		March 31, 2024	
	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties				
(a) Companies in the same Group	50,731.90	50,731.90	(3.23)	(3.23)
(c) Other related parties	3,76,829.97	3,76,829.97	3,65,629.74	3,65,629.74
2. Other than related Parties	9,200.77	9,200.77	7,466.34	7,417.85
Total	4,36,762.64	4,36,762.64	3,73,092.85	3,73,044.36

(7) Other information

(Amount in Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
i) Gross Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
ii) Net Non-Performing Assets		
(a) Related parties	-	-
(b) Other than related parties	-	-
iii) Assets acquired in satisfaction of debt	-	-

Note 43.2 :- Disclosures as required in terms of Paragraph 30 of the Master Direction - CIC (RBI Directions), 2016 ;

a) Adjusted Net Worth (ANW) and other related information

(Amount in Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
i) Adjusted Net Worth (ANW) as a percentage of Risk Weighted Assets	64.28%	66.64%
ii) Unrealized appreciation in the book value of quoted investments	60,221.88	58,732.31
iii) Diminution in the aggregate book value of quoted investments	-	-
iv) Leverage Ratio	0.48	0.41

b) Investment in other CICs

The Company has not invested in any other CIC and hence, this disclosure is not applicable.

c) Off Balance Sheet Exposure

(Amount in Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
i) Off Balance Sheet Exposure	71,014.78	74,192.89
ii) Financial Guarantee as a percentage of total off-balance sheet exposure	100.00%	100.00%
iii) Non-Financial Guarantee as a percentage of total off-balance sheet exposure	-	-
iv) Off balance sheet exposure to overseas subsidiaries	NIL	NIL
v) Letter of Comfort issued to any subsidiary	-	-

d) Investments

(Amount in Rs. In Lakhs)

Particulars	March 31, 2025	March 31, 2024
1. Value of Investments		
i) Gross Value of Investments		
(a) In India	4,36,762.64	3,73,044.36
(b) Outside India,	-	-
ii) Provisions for Depreciation		
(a) In India	-	-
(b) Outside India,	-	-
iii) Net Value of Investments		
(a) In India	4,36,762.64	3,73,044.36
(b) Outside India,	-	-
2. Movement of provisions held towards depreciation on investments.		
i) Opening balance	-	-
ii) Add : Provisions made during the year	-	-
iii) Less : Write-off / write-back of excess provisions during the year	-	-
iv) Closing balance	-	-



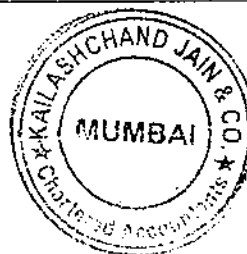
SHREM INFRA INVEST PRIVATE LIMITED
(Formerly known as SHREM INFRA STRUCTURE PRIVATE LIMITED)
CIN: U65100MH2014PTC254839
Notes forming part of the financial statements for the year ended 31st Mar. 2025

e) ALM-Maturity Pattern of Assets and Liabilities (Amount in Rs. In Lakhs)					
31st March 2025	Loans & Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 to 7 days	-	-	229.19	-	-
8 to 14 days	-	-	-	-	-
15 days to 30/31 days	-	-	-	-	-
Over 1 months upto 2 months	-	-	1,418.33	-	-
Over 2 months upto 3 months	-	9,200.77	2,253.51	-	-
Over 3 months upto 6 months	29,167.75	-	17,215.33	-	-
Over 6 months upto 1 year	-	-	10,178.72	-	-
Over 1 year upto 3 years	-	-	39,517.24	-	-
Over 3 years upto 5 years	-	-	16,397.23	-	-
Over 5 years	-	4,27,561.86	-	-	-
Total	29,167.75	4,36,762.63	87,209.55	-	-

31st March 2024	Loans & Advances	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 to 7 days	-	-	12.52	-	-
8 to 14 days	-	-	-	-	-
15 days to 30/31 days	-	-	7,500.00	-	-
Over 1 months upto 2 months	-	-	2,996.51	-	-
Over 2 months upto 3 months	-	-	637.68	-	-
Over 3 months upto 6 months	20,777.55	7,417.85	8,615.35	-	-
Over 6 months upto 1 year	-	-	4,291.34	-	-
Over 1 year upto 3 years	-	-	10,418.27	-	-
Over 3 years upto 5 years	-	-	15,214.07	-	-
Over 5 years	-	3,65,626.51	-	-	-
Total	20,777.55	3,73,044.36	49,685.74	-	-

f) Exposure (Amount in Rs. In Lakhs)		
Category	March 31 2025	March 31 2024
1) Exposure to Real Estate Sector		
i) Direct exposure		
a) Residential Mortgages -		
Unsecured Lending	-	-
b) Commercial Real Estate -		
Unsecured Lending	1,800.03	20,730.72
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -		
I. Residential	-	-
II. Commercial Real Estate	-	-
ii) Indirect Exposure		
Exposure by Investment in REIT	5,844.60	-
Total Exposure to Real Estate Sector	7,644.63	20,730.72

2) Exposure to Capital Market (Amount in Rs. In Lakhs)		
Category	March 31 2025	March 31 2024
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt excluding investment in REIT which is already covered above	4,30,918.04	3,73,044.36
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/ convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	14,959.00	46.83
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds	-	-
i) Category I	-	-
ii) Category II	-	-
iii) Category III	-	-
Total Exposure to capital market	4,45,877.04	3,73,091.19



SHREM INFRA INVEST PRIVATE LIMITED
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Notes forming part of the financial statements for the year ended 31st Mar, 2025

3) Sectoral exposure (Amount in Rs. In Lakhs)						
Sr. No.	Sectors	March 31, 2025			March 31, 2024	
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Percentage of Gross NPAs to total exposure in that sector
1	Agriculture and Allied Activities	-	-	-	-	-
2	Industry	-	-	-	-	-
3	Services	-	-	-	-	-
4	Personal Loans	-	-	-	-	-
5	Others, Unsecured Loan Given	29,167.75	-	-	20,777.55	-

4) Intra-group exposures (Amount in Rs. In Lakhs)		
Particulars	March 31 2025	March 31 2024
i) Total amount of Intra-group exposures	5,04,023.33	4,67,888.27
ii) Total amount of top 20 Intra-group exposures	5,04,023.33	4,67,888.27
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers /customers	108.18%	118.81%

5) Unhedged Foreign Currency Exposure
The Company does not have any unhedged foreign currency exposure.

g) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account (Amount in Rs. In Lakhs)		
Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	4,470.18	2,979.52
Other Provision and Contingencies-(Provisions for standard Assets - ECL)	482.26	-

h) Business Ratios (Amount in Rs. In Lakhs)		
Particulars	March 31 2025	March 31 2024
Return on Equity (RoE)*	6.12%	7.38%
Return on Assets (RoA)**	4.84%	6.14%
Net Profit per employee	881.54	3,310.04

*RoE= Profit After Tax/Average Equity during the year

**RoA= Profit After Tax/Average Assets during the year

- i) Concentration of NPAs
The Company does not have any NPA and hence, disclosure for this point is not required.
- j) Overseas Assets
The Company does not have any overseas assets and hence, disclosure for this point is not required.
- k) No penalties has been imposed by RBI or other regulators including strictures or directions on the basis of inspection reports or other adverse findings
- l) The auditor has not expressed any modified opinion or other reservation in his audit report in respect of any financial statement which has an impact on the profit or loss of the reportable period.

Note 43.3 -> Disclosure of details as required by Master Directions- Reserve Bank of India (Non-Banking Financial Company- Scale Based Regulation) Directions, 2023

A) Ratings assigned by Credit Rating Agencies and migration of ratings during the year in respect of outstanding debts

Instrument	Rating Agency	Amt (Rs. In Crores)	Rating	Date of Rating
Non Convertible Debentures	India Rating and Research	120.00	IND AA/Stable	April 17, 2025
Non Convertible Debentures	India Rating and Research	30.00	IND AA/Stable	April 17, 2025
Non Convertible Debentures	India Rating and Research	75.00	IND AA/Stable	April 17, 2025
Non Convertible Debentures	India Rating and Research	125.00	IND AA/Stable	April 17, 2025
Non Convertible Debentures	India Rating and Research	125.00	IND AA/Stable	April 17, 2025

B) Movement of NPA
The Company does not have any NPA hence disclosure for this point is not required

