SHREM INFRA INVEST 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: 25th September, 2026

To,
National Stock Exchange of India Limited
Listing Compliance Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (East), Mumbai– 400051

Subject: Notice of 12th Annual General Meeting and Annual Report of the Company for the Financial Year ended March 31, 2026.

Ref: Scrip Code: SIPL28

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 12th Annual General Meeting (AGM) and Annual Report for the Financial Year ended 31st March 2026 which is being sent to the shareholders and/or debenture holders of the Company today i.e. Friday, 25th September, 2026.

The 12th Annual General Meeting (AGM) of the Company is scheduled to be held at shorter notice on Tuesday, September 29, 2026, 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
Digitally signed by Nitan Chhatwal
Date: 2026.09.25 16:08:34 +05'30'

NITAN CHHATWAL
DIRECTOR
DIN:00115575

NOTICE OF 12TH ANNUAL GENERAL MEETING

To,
The Shareholders
Shrem Infra Invest Private Limited

Dear Sirs,

NOTICE is hereby given that 12th Annual General Meeting of Shrem Infra Invest Private Limited will be held at shorter notice on Tuesday, **29th September, 2026 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, 2026**, including the Audited Balance Sheet as at **March 31, 2026**, 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, 2026**, including the Audited Balance Sheet as at **March 31, 2026**, 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.

SPECIAL BUSINESS:

3. **RE-APPOINTMENT OF MR. SHYAM SUNDER MALANI AS AN EXECUTIVE DIRECTOR OF THE COMPANY**

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and in accordance with the Articles of Association of the Company and other relevant applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, Mr. Shyam Sunder Malani (DIN: 03182609), who was appointed by the Board of Directors as an Additional Director in the capacity of Executive Director of the Company with effect from 25th September, 2026, and who holds office up to the date of this Annual General Meeting in terms of Section 161(1) of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Executive Director of the Company with effect from 25th September, 2026, on such terms and conditions, including remuneration, as approved by the Board of Directors.

4. **RE-APPOINTMENT OF MR. UMA SHANKAR PALIWAL AS AN INDEPENDENT DIRECTOR OF THE COMPANY:**

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

"RESOLVED THAT MR. UMA SHANKAR PALIWAL (DIN: 06907963), who was appointed as an Additional Director in the capacity of Non-Executive Independent Director who holds office upto the date of this Annual General Meeting in terms of Section of the Company by the Board of Directors with effect from September 25, 2026 under Section 149(6), 152 and 161 of the Companies Act, 2013 (the "Act") and other relevant applicable regulation(s) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any, and for the appointment of whom the Company has received a notice in writing proposing his candidature for the office of the Director be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years."

5. **APPOINTMENT OF STATUTORY AUDITOR:**

To appoint 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), relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 if any and pursuant to the recommendation of the Audit Committee and the of the Board of Directors, **M/s. K J K & Associates (Firm Registration No: 112159W)** be and is hereby appointed as the Statutory Auditor of the Company, for a period of Three Years."

RESOLVED FURTHER THAT any one Director of the Company be & is hereby authorised on behalf of the Company, to prepare, sign, execute, file & submit the E-form ADT-1, applications, documents, returns and any other e-forms with the Registrar of Companies and to do all acts, deeds & things as deem necessary, proper or desirable and to sign and execute all necessary documents, applications and returns, e-forms for the purpose of giving effect to the aforesaid resolution."

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

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

"**RESOLVED THAT** Pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 188 of the Companies Act, 2013, the rules made thereunder (including statutory modifications or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to the Company for entering into and/or continuing with Material Related Party Transaction/ Contracts/ arrangements for the Financial Year 2026-27 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. Nitan Chhatwal (Director)	Remuneration/Salary	Nil	Up to INR 6.50 Crore	Yes	NA
4	Mr. Hitesh Chhatwal (Relative of Director)	Remuneration/Salary	Nil	Up to INR 6.50 Crore	Yes	NA
5	Ms. Krishani Nitan Chhatwal (Relative of Director)	Remuneration/Salary	Nil	Up to INR 20 Lakh per month	Yes	NA

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

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

TO PROVIDE LOAN UNDER SECTION 185:

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

"**RESOLVED THAT** pursuant to the provisions of Section 185 of the Companies Act, 2013 and as amended by Companies (Amendment) Act, 2017 w.e.f. 7th May, 2018 and other applicable provisions of the Companies Act, 2013 if any and rules made thereunder, approval 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, approval 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 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 INEVST PRIVATE LIMITED

DATE: 25/09/2026
PLACE: MUMBAI

NITAN CHHATWAL
DIRECTOR
DIN: 00115575

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 12th 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”.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ATTACHED TO THE NOTICE DATED 25TH SEPTEMBER 2026 FOR CALLING ANNUAL GENERAL MEETING ON 29TH SEPTEMBER, 2026.

The following Statement set out all material facts relating to business no. 3 to 6 mentioned in the accompanying Notice.

BUSINESS NO. 3

Mr. Shyam Sunder Malani (DIN: 03182609) was appointed as an Additional Director in the capacity of Executive Director of the Company with effect from 25th September, 2026, in accordance with the provisions of Section 152, 161 other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, as amended from time to time, relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 if any, and pursuant to the provisions of the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of the ensuing Annual General Meeting of the Company.

Mr. Shyam Sunder Malani is not disqualified from being appointed as Director in terms of Section 164 of Companies Act, 2013 and has given his consent to act as Director. The Board is of the view that the appointment of Mr. Shyam Sunder Malani as Executive Director is desirable and would be beneficial to the Company and hence it recommends the said Resolution No. 3 for approval by the members of the Company.

The Board recommends the said resolution to be passed as an ordinary resolution.

BUSINESS NO. 4

Mr. Uma Shankar Paliwal (DIN: 06907963) was appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company with effect from 25th September, 2026, in accordance with the provisions of Section 149(6), 152 and 161 of the Companies Act, 2013 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under, as amended from time to time, relevant applicable regulation(s) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 if any, and pursuant to the provisions of the Articles of Association of the Company. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office up to the date of the ensuing Annual General Meeting of the Company.

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

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

BUSINESS NO. 5

The Board of Directors, based on the recommendation of the Audit Committee, has recommended the appointment of **M/s. K J K & Associates,** Chartered Accountants (Firm Registration No. 112159W), as Statutory Auditors of the Company, pursuant to Section 139 of the Companies Act, 2013, and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, if any and the applicable RBI Directions. Hence it is above context the said Resolution No. 5 is placed for the approval of the Members of the Company.

The proposed Statutory Auditor has confirmed its eligibility and consent to act as Statutory Auditor of the Company. The Board recommends the resolution for approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives is concerned or interested, financially or otherwise, in the proposed resolution.

BUSINESS NO. 6

As per the Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Section 188 of the Companies Act, 2013, mandates the prior approval of the shareholders through ordinary resolution, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds the materiality threshold(s) prescribed under Regulation 23 read with Schedule XII of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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.

Mr. Nitan Chhatwal, Mrs. Smita Chhatwal, the directors of the company and their relatives are concerned or interested in the above referred resolution. 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 INEVST PRIVATE LIMITED

Date: 25/09/2026
Place: Mumbai

NITAN CHHATWAL
DIRECTOR
DIN: 00115575

PROXY FORM

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

SHREM INFRA INVEST PRIVATE LIMITED

(CIN: U65100MH2014PTC254839)

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

12TH 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 12th Annual General Meeting of the Company to be held at shorter notice on Tuesday, the 29th day of September 2026, at 02:15 p.m. at 1101, Viraj Towers, Jn of Andheri Kurla Road, W E Highway, Andheri East, Mumbai – 400093.

Sr. No.	RESOLUTIONS (ORDINARY BUSINESS)	Option	
	Matter of Resolution	**For**	**Against**
1	To receive, consider and adopt the Standalone Audited Balance Sheet as at 31st March, 2026 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, 2026 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		
Sr. No.	**RESOLUTIONS (SPECIAL BUSINESS)**	**Option**	
	Matter of Resolution	**For**	**Against**
3	Reappointment of Mr. Shyam Sunder Malani (DIN: 03182609) as Executive Director of the Company		
4	Reappointment of Mr. Uma Shankar Paliwal (DIN: 06907963) as Independent Director of the company		
5	Appointment of Statutory Auditor		
6	Approval for Material Related Party Transaction		

Signed this …………………. day of………………2026
Signature of the shareholder/Proxy Holder………………………
Reference Folio No. / DP ID & Client ID
No. of Shares ……………………
Notes:

1. The Proxy form in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.

2. A Proxy need not be a member of the Company.

3. Pursuant to the provisions of Section 105 of Companies Act, 2013, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total

share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

4. This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

5. Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.

6. In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

7. Please complete all details including details of member (s) in above box before submission.

SHREM INFRA INVEST PRIVATE LIMITED

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

Email id: shremgroup@shrem.in

CIN: U65100MH2014PTC254839

ATTENDANCE SLIP

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

Name and Address of First/Sole Shareholder: _____________________________________

No. of Shares held: ____

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

I hereby record my presence at the 12th Annual General Meeting of the Company to be held at shorter notice on Tuesday, the 29th day of September 2026, at 02:15 p.m. at 1101, Viraj Towers, Jn of Andheri Kurla Road, W E Highway, Andheri East, Mumbai – 400093.

Member's/Proxy's name in Block letters Member's/Proxy's Signature

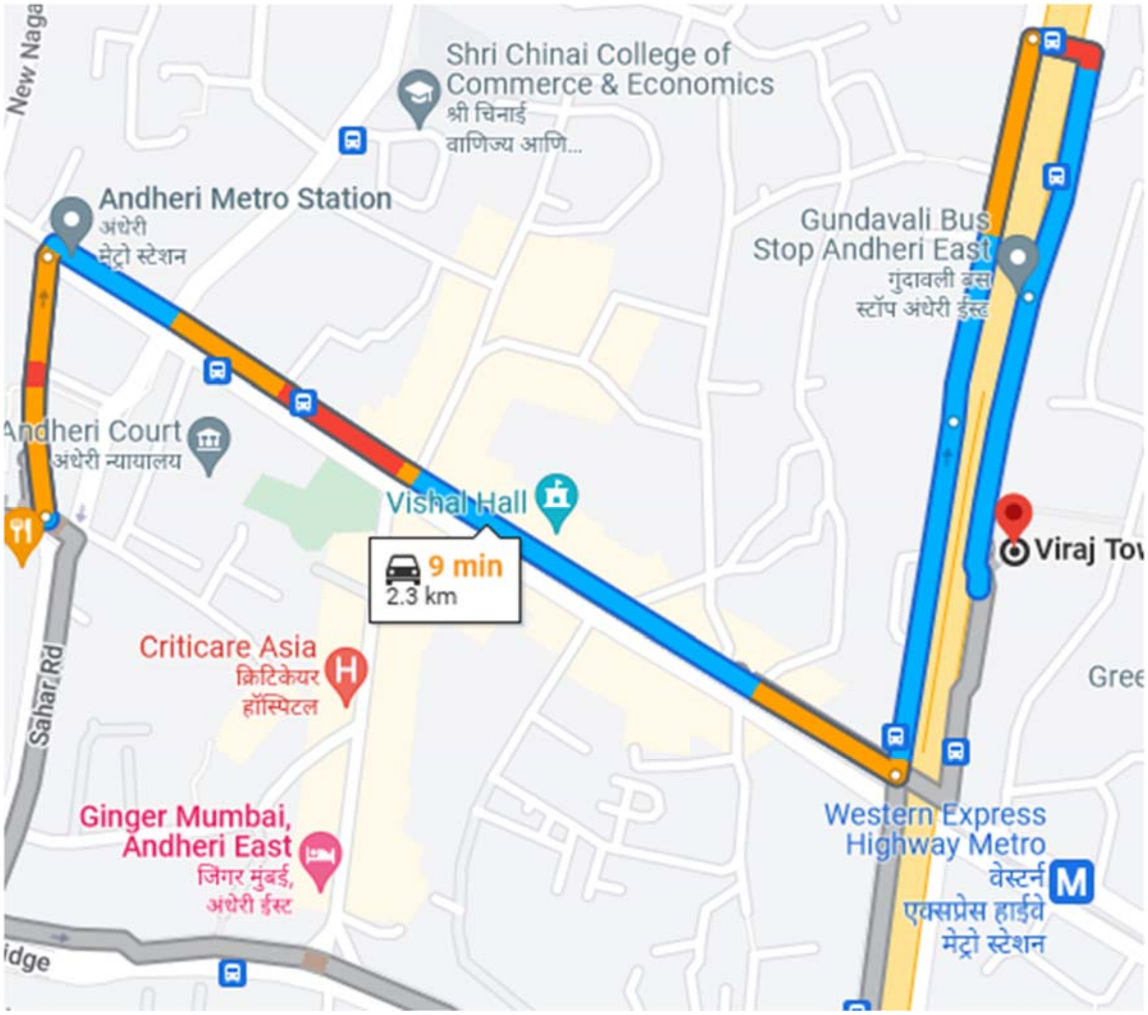
Notes:

a) Only Member/Proxy can attend the Meeting. No minors would be allowed at the Meeting.

b) Member / Proxy wishing to attend the Meeting must bring this attendance slip to the meeting and handover at the entrance, duly filled in and signed.

SHREM INFRA INVEST PRIVATE LIMITED
CIN: U65100MH2014PTC254839
1101, Viraj Towers, Jn of Andheri Kurla Road, W E Highway, Andheri East, Mumbai – 400093, India
Tel: +91 22 4228 5500/ 5555 Email: shremgroup@shrem.in Web: www.shrem.in

ROUTE MAP FOR ANNUAL GENERAL MEETING OF SHREM INFRA INVEST PRIVATE LIMITED, SCHEDULED TO BE HELD AT SHORTER NOTICE ON TUESDAY, THE 29TH DAY OF SEPTEMBER 2026, AT 02:15 P.M. AT 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD, W E HIGHWAY, ANDHERI EAST, MUMBAI – 400093



Dated:

To
(Name and Address of Authorised Representative)

Reference: Annual General Meeting of Shrem Infra Invest Private Limited dated 29/09/2026

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, 2026, INCLUDING THE AUDITED BALANCE SHEET AS AT MARCH 31, 2026, 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, 2026, INCLUDING THE AUDITED BALANCE SHEET AS AT MARCH 31, 2026, 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

SPECIAL BUSINESS:

3. REAPPOINTMENT OF MR. SHYAM SUNDER MALANI (DIN: 03182609) AS EXECUTIVE DIRECTOR OF THE COMPANY

Voting Instruction: Yes/No

4. REAPPOINTMENT OF MR. UMA SHANKAR PALIWAL (DIN: 06907963) AS INDEPENDENT DIRECTOR OF THE COMPANY

Voting Instruction: Yes/No

5. APPOINTMENT OF STATUTORY AUDITOR:

Voting Instruction: Yes/No

6. TO APPROVE THE MATERIAL RELATED PARTY TRANSACTION

Voting Instruction: Yes/No

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

For ______________________________________

____
(Director)

SHREM INFRA INVEST PRIVATE LIMITED
CIN: U65100MH2014PTC254839

12TH
ANNUAL REPORT
2025-26

CORPORATE INFORMATION
CIN: U65100MH2014PTC254839

BOARD OF DIRECTORS:

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

KEY MANAGERIAL PERSONNEL:

Mr. Meet Bharat Shah	-	Company Secretary (CS) from 30th 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 lncome Tax Office, Mumbai - 400 020.
Contact Person: Ronak Visaria
Contact Number: +91 022 22009131.
Email: kcjainco@gmail.com

DEBENTURE TRUSTEE

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

REGISTRAR AND SHARE TRANSFER AGENT

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.mufg.com / rnt.helpdesk@in.mpms.mufg.com

BOARD OF DIRECTROS:

Mr. Nitan Chhatwal
Chairman/Director

He is the Chairman of Board of Directors & first - generation entrepreneur with experience of over 31 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 Nitan Chhatwal
Director

She holds Diploma in Textile designing from the South Delhi Polytechnic for Women. Over 21 Years of Experience in the fields of operations and administration in the infrastructure, real estate and hospitality sectors. Prior to joining the Sponsor, she was associated with Viraj Profiles Limited as a director.

Mr. Manish Prahlad Rai Hingar
Independent Director

He is one of the pioneers of revolutionary wealth advisory services in India since 2004 and has started the company with a small setup and now has many offices pan India. He is a chartered accountant from the Institute of Chartered Accountants of India.

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 18 years of experience in the fields of Costing, and budgeting in manufacturing industries.

DIRECTORS' REPORT

(For the Financial Year 2025-26)

To,
The Members,
Shrem Infra Invest Private Limited

Your directors are pleased to present the 12th 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, 2026.

FINANCIAL SUMMARY AND HIGHLIGHTS ON THE PERFORMANCE OF THE COMPNAY:

The company's financial performance for the year ended March 31, 2026, is summarized below. The Financial Results of the company are given as under:

FINANCIAL PERFORMANCE AT A GLANCE (STANDALONE):

(Amt. in lakhs)

Particulars	Current year (F. Y. 2025-26)	Previous year (F. Y. 2024-25)
	Amount	Amount
Revenue from Operations & Other Income	49,092.14	25,913.59
Total Expenses	8,756.67	6,830.92
Profit/ Loss before extraordinary items and Tax	40,335.47	19,082.67
Extraordinary Items	-	-
Profit/ Loss before Tax (PBT)	**40,335.47**	**19,082.67**
Less: Tax Expenses	4,170.53	3,270.34
Profit/ Loss after Tax (PAT)	**36,164.94**	**15,812.33**
Other Comprehensive Income	(18,184.13)	955.82
Total Comprehensive Income	**17,980.13**	**16,768.15**
Earnings Per Share (EPS)	45.21	19.77

FINANCIAL PERFORMANCE AT A GLANCE (CONSOLIDATED):

The Consolidated Financial Performance of the Company for the year ended March 31, 2026 is summarized below:

(**Amt in lakhs**)

Particulars	Current year (F. Y. 2025-26) Amount	Previous year (F. Y. 2024-25) Amount
Revenue from Operations & Other Income	65,731.76	34,284.37
Total Expenses	11,127.95	8,652.18
Profit/ Loss before extraordinary items and Tax	**54,603.81**	**25,632.19**
Extraordinary Items	(32.02)	(5.00)
Profit/ Loss before Tax (PBT)	**54,571.79**	**25,627.19**
Less: Tax and MAT Credit Receivable	5,981.50	4,470.18
Profit/ Loss after Tax (PAT)	**48,590.29**	**21,157.01**
Other Comprehensive Income	(24,313.64)	1,489.57
Total Comprehensive Income for the year	**24,276.65**	**22,646.58**

The financial figures mentioned in the report or statement pertain exclusively to the financial year 2025-26.

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

During the year under review, the Gross revenue of the Company was Rs 48,929.32 lakhs and the Profit after Tax Rs. 36,164.94 lakhs as compared to the gross revenue of Rs 25,913.59 lakhs and Profit after tax of Rs. 15,812.33 lakhs in the previous year. The Consolidated Gross Revenue is Rs. 65,556.84 lakhs and the profit after Tax is Rs. 48,590.29 lakhs.

As on 31st March, 2026 the Company hold 24,57,46,552 units of Shrem InvIT, and the Company is the sponsor of the Shrem InvIT.

DESCRIPTION OF STATE OF COMPANY'S AFFAIRS

To carry on the business, in India or abroad, of making loans and investments in group companies by way of shares, bonds, debentures, loans, securities, and to provide guarantees, collateral, or other financial support on their behalf. To establish, promote, sponsor, manage and administer trusts, funds and pooled investment vehicles, including mutual funds, venture capital funds, alternative investment funds (AIFs), REITs, InvITs and other investment or charitable funds, whether in India or abroad; and to establish and manage asset management companies, trustee companies or similar entities for such funds and undertake the distribution of units or other financial products issued by banks, mutual funds, NBFCs, asset reconstruction companies and other financial intermediaries.

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 2025-26 and intent to reduce the finance cost as much as possible.

TRANSFER TO RESERVES:

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

Further the Company has created Debenture Redemption Reserve (DRR) of Rs. 2,175 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.

DETAILS OF MATERIAL CHANGES AND COMMITMENT OCCURRED DURING PERIOD BETWEEN THE END OF FINANCIAL YEAR AND THE DATE OF REPORT, AFFECTING FINANCIAL POSITION OF COMPANY:

Sr. No.	ISIN	Facility	Sanctioned Amount (In Crores)	Amount outstanding as on 22.05.2026	Partial/Full Redemption
				(In Crores)	
				Principal	
1	INE391V07174	SIPL NCD 2026	125	0	Fully Redeemed
TOTAL			125	0	

During the FY 2025-26, no funds have been raised vide issue of Non-Convertible Debentures by the company.

The company has vide a Share Purchase Agreements dated 03rd June, 2026 sold its 3 wholly owned Subsidiary Companies i.e. Shrem Roadways Private Limited, Shrem Infraventure Private Limited and Shrem Tollway Private Limited to Optimise Buildcon Private Limited for a total consideration of Rupees 14.49 crore

LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the financial year under review, the Company not raised any amount 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	Subsidiaries/ Associates/ Joint Ventures	CIN	Percentage of Holdings %	Applicable Section of the Companies Act, 2013
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 82,30,000 Class A Equity Shares and 23,00,000 Class B Equity Shares of Raichur Sindhanur Highways Private Limited through a rights issue during the financial year 2025–26, 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.

The company has vide a Share Purchase Agreements dated 03rd June, 2026 sold its 3 wholly owned Subsidiary Companies i.e. Shrem Roadways Private Limited, Shrem Infraventure Private Limited and Shrem Tollway Private Limited to Optimise Buildcon Private Limited for a total consideration of Rupees 14.49 crore.

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	Remuneration / Sitting Fees (Rs.)	Number of shares held in company	Number of other directorships as on this report
1	Mr. Nitan Chhatwal	00115575	Chairperson / Executive Director	01/06/2019	N. A.	5,10,00,000	N. A.	20
2	Mrs. Smita Nitan Chhatwal	00116943	Non-executive Director	01/06/2019	N. A.	N. A.	N. A.	15
3	Mr. Manish Prahlad Rai Hingar	00931706	Non-executive & Independent Director	15/03/2024	N. A.	5,00,000	N. A.	7
4	Mr. Prashant Kumar Jain	10230187	Non-executive & Independent Director	15/03/2024	N. A.	4,00,000	N. A.	7

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. Meet Bharat Shah	KRTPS7549G	Company Secretary	30/05/2025	NA

During the year under review 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 Prahlad Rai Hingar and Mr. Prashant Kumar Jain, Independent Directors of the Company affirming compliance with criteria of independence as specified under Section 149(6) of the Act.

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

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

STATEMENT REGARDING OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

The Board is of the opinion that the existing Independent Directors of the Company possess the requisite integrity, expertise, experience and proficiency required to effectively discharge their duties and responsibilities. During the Financial Year 2025–26, no Independent Director was appointed on the Board of the Company.

CORPORATE GOVERNACE:

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 (09) times during the Financial year 2025-26.

Sr. No.	Date of Board Meeting	Sr. No.	Date of Board Meeting
1.	30/05/2025	6.	14/11/2025
2.	04/07/2025	7.	29/12/2025

3.	14/08/2025	**8.**	03/01/2026
4.	09/10/2025	**9.**	12/02/2026
5.	17/10/2025		

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. Nitan Chhatwal	09	09	09
2.	Mrs. Smita Nitan Chhatwal	09	09	09
3.	Mr. Manish Prahlad Rai Hingar	09	09	09
4.	Mr. Prashant Kumar Jain	09	09	09
5.	Mr. Meet Bharat Shah	08	08	08

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 2025-26 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. Nitan Chhatwal	00115575	Executive Director	16/12/2023	N. A.

Further the Committee met 5 (Five) times during the Financial Year 2025-26

Sr. No.	Date of Audit Committee meeting	Sr. No.	Date of Audit Committee meeting
1.	30/05/2025	**4.**	03/01/2026
2.	14/08/2025	**5.**	12/02/2026
3.	14/11/2025		

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 2025-26 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 Nitan Chhatwal	00116943	Non-Executive Director	16/12/2023	N. A.

Further the Committee met 1 (One) time during the Financial Year 2025-26 on May 30, 2025. 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 2025-26 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. Nitan Chhatwal	00115575	Executive Director	16/12/2023	N. A.

Further the Committee met 1 (One) time during the Financial Year 2025-26 on May 30, 2025. 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 Risk Management Committee.

The composition of Risk Management Committee for the FY 2025-26 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. Nitan Chhatwal	00115575	Executive Director	16/12/2023	N. A.

Further the Committee met 2 (Two) times during the Financial Year 2025-26 on May 30, 2025 and November 14, 2025. The requisite quorum was present at all the Meetings.

OTHER COMMITTEES

1. **Asset-Liability Committee (ALCO)**

In compliance with the applicable provisions of the Reserve Bank of India (RBI) Master Directions relating to Asset-Liability Management for NBFCs, the Board of Directors has constituted an Asset-Liability Committee (ALCO) on 22 May 2026 to oversee the Company's Asset-Liability Management framework, including liquidity risk and interest rate risk management.

As on the date of this Report, the Asset-Liability Committee stands constituted with the following composition:

Sr. No	Name of the Director	DIN	Designation	Date of Appointment	Date of Resignation
1	Mr. Nitan Chhatwal	00115575	Chairperson/ Executive Director	22/05/2026	N. A.
2	Mrs. Smita Nitan Chhatwal	00116943	Non-Executive Director	22/05/2026	N. A.
3	Mr. Prashant Kumar Jain	10230187	Non-executive & Independent Director	22/05/2026	N. A.

2. **Group Risk Management Committee (GRMC)**

In compliance with the Reserve Bank of India (Non-Banking Financial Companies – Core Investment Companies) Directions, 2025 and the applicable Scale Based Regulatory Framework for NBFC–Middle Layer entities, the Board of Directors has constituted the Group Risk Management Committee (GRMC) on 22 May 2026 to oversee group-wide risk management.

As on the date of this Report, the Group Risk Management Committee stands constituted with the following composition:

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	22/05/2026	N. A.
2	Mr. Nitan Chhatwal	00115575	Executive Director	22/05/2026	N. A.
3	Mrs. Smita Nitan Chhatwal	00116943	Non-Executive Director	22/05/2026	N. A.
4	Mr. Manish Prahlad Rai Hingar	00931706	Non-executive & Independent Director	22/05/2026	N. A.

3. **Internal Complaints Committee (ICC)**

In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules made thereunder, the Board of Directors has constituted the Internal Complaints Committee (ICC) on 22 May 2026.

As on the date of this Report, the Internal Complaints Committee stands constituted with the following composition:

Sr. No	Name of the Committee Member	Category	Date of Appointment	Date of Resignation
1	Mrs. Smita Nitan Chhatwal	Presiding Officer	22/05/2026	N. A.
2	Ms. Krishani Chhatwal	Member	22/05/2026	N. A.
3	Mr. Hitesh Chhatwal	Member	22/05/2026	N. A.
4	Mr. Mukesh Jain (Advocate)	Member	22/05/2026	N. A.

VIGIL MECHANISM:

During the year under review, the Company has in place a Whistle Blower Policy incorporating a Vigil Mechanism in accordance with Section 177(9) of the Companies Act, 2013 and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The mechanism enables Directors and employees to report concerns relating to unethical practices, suspected or actual fraud, violations of the Company's Code of Conduct or instances of leak or suspected leak of unpublished price sensitive information, without fear of victimisation. The Policy also provides safeguards against victimisation and permits direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Policy has been communicated to employees and is available on the Company's website at https://www.shrem.in/investors-policies.php

During the financial year under review, no complaint was received under the Vigil Mechanism and no employee was denied access to the Chairperson of the Audit Committee.

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 2025-26 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 2025-26 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. Nitan Chhatwal	00115575	Executive Director	15/03/2024	N. A.
3	Mrs. Smita Nitan Chhatwal	00116943	Non- Executive Director	15/03/2024	N. A.

Further the Committee met 1 (One) time during the Financial Year 2025-26 on February 12, 2026. The requisite quorum was present at all the Meetings.

<u>SHAREHOLDERS MEETINGS</u>

The details of Shareholders meeting during the Financial year 2025-26 are as follows:

Sr. No	Type of Meeting (Annual/ Extra-Ordinary)	Date	Place	Special resolutions passed
1	Annual General Meeting	12th September, 2025	1101, Viraj Tower, Jn Of Andheri Kurla Road, W. E. Highway, Andheri (East), Mumbai –400093	• Appointment of the Secretarial Auditor • Approval of Material RPT
2	Extra Ordinary General Meeting	11th February, 2026	1101, Viraj Tower, Jn Of Andheri Kurla Road, W. E.	• To Invest in Optionally Convertible Debentures

			Highway, Andheri (East), Mumbai –400093	of Shrem Construction Private Limited

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The Company has in place a Risk Management Policy, which provides a comprehensive framework for identifying, assessing, monitoring and mitigating the various risks associated with the Company's business and operations. The Policy covers key risk areas, including credit risk, liquidity risk, market risk, operational risk, compliance risk and strategic risk, and is reviewed periodically to ensure its continued effectiveness.

The Board has also constituted a Risk Management Committee to oversee the implementation of the Risk Management Policy and monitor the Company's overall risk profile. The Committee reviews key risk exposures, the adequacy of risk mitigation measures and the effectiveness of the Company's risk management framework, and places its recommendations before the Board for consideration.

The Risk Management Committee meets at least twice in a financial year, or more frequently, if required, to review the Company's risk management framework and ensure effective risk governance across the organisation.

FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OF THE COMPANIES ACT, 2013:

No fraud reported by auditors under sub-section (12) of section 143 of The Companies Act, 2013.

CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of the business of the company.

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, 2026, 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:

During the year under review, no Qualification, Reservation or Adverse Remark made by the auditors and any disclaimers given by auditor 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 2025-2026 in the meeting of the board held at 12th February, 2026.

The Internal Auditor has not made any adverse remarks, qualifications or comments in the Internal Audit Report for the financial year under review. The observations, suggestions and recommendations made by the Internal Auditor have been duly considered by the management, and necessary corrective measures have been implemented on a continuous basis to strengthen internal controls and processes.

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 2025-26. 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 2025-26. 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:

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, 2026, 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 2025-26 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	**Nil**	**Nil**

	Exchange outgo during the year in terms of actual outflows		

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, the Company received a notice from the National Stock Exchange of India Limited ("NSE") vide notice reference no. NSE/LIST-SOP/COMB/FINES/0030 dated 13 March 2026, in relation to non-compliance under Regulation 50(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company submitted the necessary explanations and an application for waiver of the fine to the NSE. Upon consideration of the submissions made by the Company, the NSE waived the aforesaid fine vide its letter dated 05 May 2026. Accordingly, no amount remains payable by the Company in respect of the said fine.

DISCLOSURE FOR COMPLIANCE WITH OTHER STATUTORY LAWS

a. UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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. In compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the following are the details of complaints and actions taken during the year:

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

b. UNDER THE MATERNITY BENEFIT ACT, 1961:

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.

c. NUMBER OF EMPLOYEES AS ON THE CLOSURE OF FINANCIAL YEAR

Particulars	No. of Employees
Female	3
Male	6
Transgender	0

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

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 October 15, 2025, as applicable during the financial year ended March 31, 2026. Accordingly, the provisions relating to Large Corporates are not applicable to the Company.

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 https://www.shrem.in/investors-annual-return.php

BREACH OF COVENANT

There were no instances of breach of covenants in respect of loans availed or debt securities issued by the Company during the year under review.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. Industry Structure and Developments

The Indian financial services and infrastructure sectors continued to operate in an evolving economic and regulatory environment during the year under review. The Company, being a Core Investment Company (CIC) and an NBFC under the applicable regulatory framework of the Reserve Bank of India ("RBI"), continues to monitor developments in the financial markets, interest rates, liquidity conditions and the infrastructure sector that may impact its investments in group companies and overall financial position.

2. Opportunities and Threats

The Company may benefit from opportunities arising from the continued growth of the infrastructure and financial sectors through its investments in group companies and Invit units held. The Company continues to evaluate investment opportunities in line with its business objectives and the applicable regulatory framework.

The principal threats include changes in interest rates, liquidity conditions, market volatility, concentration in investments, regulatory changes and developments affecting the Company's investee group companies and Invit Units.

3. Segment-wise or Product-wise Performance

The Company is a Core Investment Company (CIC), and its principal business is investment in and financing of its group companies. Accordingly, the Company does not have separate reportable business segments or product categories, and segment-wise or product-wise performance is not applicable.

4. Outlook

Liquidity management remains an important area of focus for the Company, particularly The Company will continue to focus on prudent management of its liquidity and financial resources while maintaining compliance with the applicable regulatory framework. The Management will continue to monitor economic conditions, interest-rate movements, liquidity conditions and developments affecting the infrastructure and financial sectors.

The Company will also continue to strengthen its risk management and governance framework in line with its business requirements and applicable regulatory developments.

5. Risks and Concerns

The Company is exposed to risks including investment and concentration risk arising from investments in group companies, liquidity risk, interest-rate risk, market risk, operational risk, regulatory risk and group-related risks. The Company has established appropriate policies, controls and monitoring mechanisms for identification, assessment and mitigation of such risks.

The Company has an existing Risk Management Committee (RMC) to oversee the Company's risk management framework. Further, the Group Risk Management Committee (GRMC) was constituted on 22 May 2026 to oversee group-wide risk management and monitor material risks across the Group. The Company also constituted the Asset-Liability Committee (ALCO) on 22 May 2026 to oversee liquidity risk and interest-rate risk.

6. Internal Control Systems and their Adequacy

The Company has adequate internal control systems commensurate with the nature and scale of its operations. The internal control framework is designed to ensure proper safeguarding of assets, including investments,, reliability of financial reporting, operational efficiency and compliance with applicable laws and regulations.

The internal control systems are periodically reviewed through the internal audit process, and observations and recommendations are monitored for appropriate implementation.

7. Discussion on Financial Performance with Respect to Operational Performance

During the year under review, the Gross revenue of the Company was Rs 48,929.32 lakhs and the Profit after Tax Rs. 36,164.94 lakhs as compared to the gross revenue of Rs 25,913.59 lakhs and Profit after tax of Rs. 15,812.33 lakhs in the previous year. The Consolidated Gross Revenue is Rs. 65,556.84 lakhs and the profit after Tax is Rs. 48,590.29 lakhs.

8. Material Developments in Human Resources / Industrial Relations Front, including Number of People Employed

The Company considers its human resources an important component of its operations and maintains appropriate human resource practices commensurate with its size and nature of business. The Company focuses on maintaining an appropriate organisational structure and a conducive working environment.

As at 31 March 2026, the Company had 9 employees. There were no material developments in the industrial relations front during the year under review.

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: 22/05/2026

NITAN CHHATWAL	**SMITA NITAN CHHATWAL**
DIRECTOR	**DIRECTOR**
DIN: 00115575	**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, 2026

Part "A": Subsidiaries

Sr No.	Particulars	Details	Details	Details	Details
1.	Name of the subsidiary	Shrem Enterprises Private Limited (Rs. In Lakhs)	Shrem Roadways Private Limited (Rs. In Lakhs)	Shrem Infraventure Private Limited (Rs. In Lakhs)	Shrem Tollway Private Limited (Rs. In Lakhs)
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N. A.	N. A.	N. A.	N. A.
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N. A.	N. A.	N. A.	N. A.
4.	Share capital	75	0.10	0.10	0.10
5.	Reserves & surplus	34,783.27	1,223.87	230.63	1.60
6.	Total assets	81,601.35	1,646.18	231.42	1,350.93
7.	Total Liabilities	46,743.08	422.21	0.69	1,349.23
8.	Investments	81,522.02	-	-	247.35
9.	Turnover	14,181.47	2,423.70	-	-
10.	Profit before taxation	13,770.96	501.06	(2.03)	(1.65)
11.	Provision for taxation	(1,672.20)	(138.76)	-	-
12.	Profit after taxation	12,098.76	362.30	(2.03)	(1.65)
13.	Proposed Dividend	NIL	NIL	NIL	NIL
14.	% of shareholding	100.00	100.00	100.00	100.00

Notes: The following information shall be furnished at the end of the statement:
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: 22/05/2026
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, 2026

(Rs. In Lakhs)

Name of associates/Joint Ventures	Raichur Sindhanur Highways Private Limited
1. Latest audited Balance Sheet Date	31.03.2026
2. Shares of Associate/Joint Ventures held by the company on the year end	1,56,40,000 Class A Equity Shares 23,00,000 Class B Equity Shares
Amount of Investment in Associates/Joint Venture	1,794
Extend of Holding%	39%
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	1,793.52
6. Profit/Loss for the year	22.37
i. Considered in Consolidation	8.72
ii. Not Considered in Consolidation	13.65

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: 22/05/2026
PLACE: MUMBAI

NITAN CHHATWAL
DIRECTOR
DIN: 00115575

SMITA NITAN CHHATWAL
DIRECTOR
DIN: 00116943

SHREM INFRA INVEST 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 31-03-2026

(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: 22/05/2026

NITAN CHHATWAL	**SMITA NITAN CHHATWAL**
DIRECTOR	**DIRECTOR**
DIN: 00115575	**DIN: 00116943**

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

Sr. No	Name(s) of the related party and nature of relationship:	Nature of contracts/arrangements/transactions:	Duration of the contracts / arrangements/transactions:	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board, if any:	Amount paid as advances, if any:	Date on which the special resolution was passed in
1	Ms. Krishani Nitan Chhatwal (Relative of Director)	Remuneration/Salary for FY 2025-2026	One Year	Upto Rs. 20 Lakh Per Month	30/05/2025	N. A.	12/09/2025
2	Nitan Chhatwal Director	Remuneration/Salary for FY 2025-2026	One Year	Up to INR 20 Lakh per month and w.e.f 01st July, 2025 Up to INR 50 Lakh per month	30/05/2025	N. A.	12/09/2025
3	Hitesh Chhatwal- (Relative of Director-Nitan Chhatwal)	Remuneration/Salary for FY 2025-2026	One Year	Up to INR 20 Lakh per month and w.e.f 01st July, 2025 Up to INR 50 Lakh per month	30/05/2025	N. A.	12/09/2025

4	Group Company	Investments /Loan/ Advance Transactions for the Financial Year 2025-2026	One Year	Upto Rs.1000 Crores	30/05/2025	N. A.	12/09/2025
5	Raichur Sindhanur Highways Private Limited (Associate Company)	Investments /Loan/ Advance Transactions for the Financial Year 2025-2026	One Year	Upto Rs.150 Crores	30/05/2025	N. A.	12/09/2025

FOR SHREM INFRA INVEST PRIVATE LIMITED

PLACE: MUMBAI
DATE: 22/05/2026

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 2025-26
[PURSUANT TO SECTION186(9) & RULE 12(1)]

									FOR LOANS		FOR ACQUISTIONS					
NATURE OF TRANSACTION (WHETHER LOAN/ GUARANTEE/ SECURITY/ ACQUISTION)	DATE OF MAKING LOAN/ ACQUISTION/ 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/ ACQUISTION/ 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	RATE OF INTEREST	DATE OF MATURITY	NO AND KIND OF SECURITIES	NOMINAL VALUE AND PAID UP VALUE	COST OF ACQUISTION (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)	Remark and Signature
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
LOAN	01-04-2025	Shrem Tollway Private Limited Address - 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD W. E. HIGH WAY, ANDHERI (EAST) MUMBAI MH 400093	27,00,000	upto 2 years	Business Purpose	0.000	30-05-2025	12-09-2025	8 % pa	31-03-2027						
LOAN	31-05-2025	SHREM CONSTRUCTION PRIVATE LIMITED 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD W. E. HIGHWAY, ANDHERI (EAST), Mumbai City, MUMBAI, Maharashtra, India, 400093	1,18,17,53,943	upto 1 year	Business Purpose	0.035	30-05-2025	12-09-2025	8 % pa	30-05-2026						
INVESTMENT AS QUASI EQUITY	25-06-2025	RAICHUR SINDHANUR HIGHWAYS PRIVATE LIMITED Address - 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD W. E. HIGH WAY, ANDHERI (EAST) MUMBAI MH 400093	50,99,56,000	N. A.	Business Purpose	0.015	30-05-2025	12-09-2025	N. A.	N. A.						
LOAN	30-06-2025	Satish Ventures Global LLP Address- 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD W. E. HIGHWAY, ANDHERI (EAST), Mumbai City, MUMBAI, Maharashtra, India, 400093	3,24,75,00,000	7.5 years	Investment in Invit and REITS Unit	0.095	30-05-2025	12-09-2025	8 % pa	31-12-2032						
LOAN	01-08-2025	SHREM ENTERPRISES PRIVATE LIMITED Address - 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD W. E. HIGH WAY, ANDHERI (EAST) MUMBAI MH 400093	6,90,00,000	upto 29-02-2032	General Corporate Purpose	0.002	30-05-2025	12-09-2025	0 % pa	29-02-2032						
INVESTMENT IN OPTIONALLY CONVERTIBLE DEBENTURES	06-08-2025	SHREM AIRPORT HOTELS PRIVATE LIMITED Address - 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD, W. E. HIGHWAY, ANDHERI (EAST), Mumbai City, MUMBAI, Maharashtra, India, 400093	1,00,00,00,000	10 years	STRATEGIC STAKEBUILDING AND FLEXIBILITY	0.029	13-02-2025	07-03-2025	0.001	25-03-2035	10,000 OPTIONALLY CONVERTIBLE DEBENTURES	Rs. 1,00,000/- per debenture	1,00,00,00,000			

ACQUISITION THROUH RIGHT ISSUE	24-09-2025	RAICHUR SINDHANUR HIGHWAYS PRIVATE LIMITED Address - 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD W. E. HIGH WAY, ANDHERI (EAST) MUMBAI MH 400093	1,15,05,000	N. A.	STRATEGIC PLANNING FOR FUTURE GROWTH	0.000	30-05-2025	12-09-2025	N. A.	N. A.	1150500 EQUITY SHARES	1,15,05,000	1,15,05,000			
ACQUISITION THROUH RIGHT ISSUE	31-01-2026	RAICHUR SINDHANUR HIGHWAYS PRIVATE LIMITED Address - 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD W. E. HIGH WAY, ANDHERI (EAST) MUMBAI MH 400093	3,47,10,000	N. A.	STRATEGIC PLANNING FOR FUTURE GROWTH	0.001	30-05-2025	12-09-2025	N. A.	N. A.	14,71,000 ClassA EQUITY SHARES and 20,00,000 Class B EQUITY SHARES	3,47,10,000	3,47,10,000			
INVESTMENT IN OPTIONALLY CONVERTIBLE DEBENTURES	12-02-2026	SHREM CONSTRUCTION PRIVATE LIMITED 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD W. E. HIGHWAY, ANDHERI (EAST), Mumbai City, MUMBAI, Maharashtra, India, 400093	3,00,00,00,000	10 years	STRATEGIC STAKEBUILDING AND FLEXIBILITY	0.088	03-01-2026	11-02-2026	0.001	11-02-2036	30,000 OPTIONALLY CONVERTIBLE DEBENTURES	Rs. 1,00,000/- per debenture	3,00,00,00,000			
ACQUISITION THROUH RIGHT ISSUE	25-03-2026	RAICHUR SINDHANUR HIGHWAYS PRIVATE LIMITED Address - 1101, VIRAJ TOWERS, JN OF ANDHERI KURLA ROAD W. E. HIGH WAY, ANDHERI (EAST) MUMBAI MH 400093	2,34,00,000	N. A.	STRATEGIC PLANNING FOR FUTURE GROWTH	0.001	30-05-2025	12-09-2025	N. A.	N. A.	20,40,000 ClassA EQUITY SHARES and 3,00,000 Class B EQUITY SHARES	2,34,00,000	2,34,00,000			

NITAN CHHATWAL
DIRECTOR
DIN: 00115575

Annual Report on CSR Activities for the Financial Year 2025-26

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:** Shrem Infra Invest Private Limited 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. Shrem Infra Invest Private Limited 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 15th March, 2024.

Sr. No.	Name of Director	Designation / Nature of Directorship	Date of appointment	Date of resignation	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Prashant Kumar Jain	Chairperson- non-executive & independent	15th March, 2024	NA	1	1
2	Mrs. Smita Nitan Chhatwal	Member- non-executive &	15th March, 2024	NA	1	1
3	Mr. Nitan Chhatwal	Member- Executive	15th 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: https://www.shrem.in/investors-policies.php

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	2024-25	91,010.79	91,010.79
2	-	-	-
	Total	-	-

6. Average net profit of the company as per section 135(5): Rs. 1,40,98,79,723.70

1. (a) Two percent of average net profit of the company as per section 135(5): Rs. 2,81,97,594.47

   (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: 91,010.79

   (d) Total CSR obligation for the financial year (6a+6b-6c). Rs. 2,81,06,583.68

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.
11,40,000	2,70,57,594	30/04/2026			

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	**Name of the Project.**	**Item from the list of activities in Schedule VII to the Act.**	**Local area (Yes/No).**	**Location of the project.**		**Project duration.**	**Amount allocated for the project (in Rs.).**	**Amount spent in the current financial Year (in Rs.).**	**Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.).**	**Mode of Implementation - Direct (Yes/No).**	**Mode of Implementation - Through Implementing Agency**	
				State.	**District.**						**Name**	**CSR Registration number.**
1.	Welfare for Animals in GOA (WAG)	IV	No	GOA		-	6,45,000.00	6,45,000.00	NA	No	Welfare for Animals in GOA (WAG)	CSR00022905
2.	Awaaz Voice of Stray Animals	IV	Yes	Mumbai, Maharashtra		-	4,95,000.00	4,95,000.00	NA	No	Awaaz Voice of Stray Animals	CSR00000366
	Total	**-**	**-**	**-**		**-**	11,40,000.00	11,40,000.00	**-**	**-**	**-**	**-**

(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) : 11,40,000.00

(g) Amount unspent/ (excess) spent for the Financial Year [6(d)-7(f)] unspent for Ongoing projects) : 2,69,66,583.68

(g) Amount eligible for transfer to Unspent CSR Account for the Financial Year as per Section 135(6) (before adjustments) : 2,69,66,583.68

(i) Amount to be transferred to Fund specified in Schedule VII for the Financial Year (if total unspent for the Financial Year is greater than unspent for Ongoing projects) : Nil

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). The Company could not spend the prescribed CSR amount during the financial year due to CSR projects are ongoing in nature. Accordingly, the entire unspent CSR amount has been transferred to the Unspent Corporate Social Responsibility Account within the time prescribed under Section 135(6) of the Companies Act, 2013 and shall be utilised within the statutory time limit.

FOR SHREM INFRA INVEST PRIVATE LIMITED

PLACE: MUMBAI
DATE: 22/05/2026

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, 2026

[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 Financial Year 2025-2026. 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.

CP No.12368
FCS-12974

(iii) Our audit involves performing procedures to obtain audit evidence about the adequacy of compliance mechanism exist in the Company to assess any material weakness, and testing and evaluating the design and operating effectiveness of compliance mechanism based upon the assessed risk. The procedures selected depend upon the auditor's judgement, including assessment of the risk of material non-compliance whether due to error or fraud.

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

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, which were made available for verification during the Audit process, for the financial year ended on March 31, 2026 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:

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(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. Meet Bharat Shah** has been appointed as Company Secretary of the Company w.e.f. 30th May, 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.

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K PRATIK & ASSOCIATES
Practicing Company Secretaries

Place: **Mumbai**
Date: **22nd May, 2026**

PRATIK HARSHAD KALSARIYA
Proprietor
M. No.: **FCS-12974**
C. P. No.: **12368**
Peer Review No.: **1953/2022**
UDIN: **F012974H000445351**

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

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

'Annexure A'

To,
The Members,
SHREM INFRA INVEST PRIVATE LIMITED

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, we have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. The verification of records of the company was limited to the information / documents made available by the management of the Company and the report was made relying upon the information / documents made available by the Company.

K PRATIK & ASSOCIATES
Practicing Company Secretaries

Place: **Mumbai**
Date: **22nd May, 2026**

PRATIK HARSHAD KALSARIYA
Proprietor
M. No.: **FCS-12974**
C. P. No.: **12368**
Peer Review No.: **1953/2022**
UDIN: **F012974H000445351**

"Annexure – B"

List of material events of the Company occurred during the Financial Year 2025-26

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	May 30, 2025	The Board of Directors passed the resolution relating to: • To Appoint **Mr. Meet Bharat Shah** as Company Secretary of the Company w.e.f **30.05.2025**.
2	September 12, 2025	The Shareholders in the Annual General Meeting passed the resolution relating to: • Grant of loan or advance or security up to Rs. 1150,00,00,000 (Rupees One Thousand One Hundred and Fifty Crores Only) 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 up to Rs.1150,00,00,000 (Rupees One Thousand One Hundred and Fifty Crores Only) as per the provisions of Section 186 of the Companies Act, 2013
3	October 17, 2025	The Board of Directors passed the resolution relating to: • Redemption of 12,500 (Twelve Thousand Five Hundred) Secured, Senior, Rated, Listed, Redeemable, Non- Convertible Debentures of the nominal value of INR 1,00,000 (Indian Rupees One Lakhs only) each of INR 125,00,00,000 (Indian Rupees One Hundred and Twenty-Five Crores only) on a private placement basis having ISIN-INE391V07141 by exercising the call option
4	November 14, 2025	The Board of Directors passed the resolution relating to: • Redemption of 7,500 (Seven Thousand Five Hundred) Secured, Senior, Rated, Listed, Redeemable, Non-Convertible Debentures of the nominal value of INR 1,00,000 (Indian Rupees One Lakhs only) each of INR 75,00,00,000 (Indian Rupees Seventy-Five Crores only) on a private placement basis having ISIN-INE391V07158 by exercising the call option • Redemption of 3,000 (Three Thousand) Secured, Senior, Rated, Listed, Redeemable, Non-Convertible Debentures of the nominal value of INR 1,00,000 (Indian Rupees One Lakhs only) each of INR 30,00,00,000 (Indian Rupees Thirty Crores only) on a private placement basis having ISIN-INE391V07166 by exercising the call option

K PRATIK & ASSOCIATES
CP No.12380
FCS-12974
PRACTISING COMPANY SECRETARY

5	February 11, 2026	The Shareholders in the Extra-Ordinary General Meeting passed the resolution relating to: • To invest an amount not exceeding Rs.500,00,00,000 (Indian Rupees Five Hundred Crores Only) in Optionally Convertible Debentures to be issued by Shrem Construction Private Limited (a group company).
6	February 12, 2026	The Board of Directors passed the resolution relating to: • Redemption of 12,500 (Twelve Thousand Five Hundred) Secured, Senior, Rated, Listed, Redeemable, Non- Convertible Debentures of the nominal value of INR 1,00,000 (Indian Rupees One Lakhs only) each of INR 125,00,00,000 (Indian Rupees One Hundred and Twenty-Five Crores only) on a private placement basis having ISIN-INE391V07174 by exercising the call option

KARTIK & ASSOCIATES
CP No.12368
FCS-12974
PRACTISING COMPANY SECRETARY

KAILASH CHAND JAIN & CO. (Regd.)
CHARTERED ACCOUNTANTS

Phone : 022-22009131
022-22005373
022-22065373

EDENA, 1st Floor,
97, Maharshi Karve Road,
Near Income Tax Office,
Mumbai - 400 020.
e-mail : mail@kcjainco.com

To the Members of SHREM INFRA INVEST PRIVATE LIMITED

(FORMERLY KNOWN AS SHREM INFRASTRUCTURE PRIVATE LIMITED)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SHREM INFRA INVEST PRIVATE LIMITED (FORMERLY KNOWN AS SHREM INFRASTRUCTURE PRIVATE LIMITED)** ('the Company'), having its **CIN No. U65100MH2014PTC254839**, which comprise the Balance Sheet as at 31st March 2026, 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 2026, 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

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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 32 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.

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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

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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,

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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;

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(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, except Ind AS 19 as the company has accounted provision for Employee Benefits on ad-hoc basis of estimates and calculation done by the management of the company instead of Actuarial Valuation – Refer Note No. 34.

(e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 30(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

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FRN-112318W
Chartered Accountants

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, 2026 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

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

Ronak Visaria
Partner
Membership No.: 159973

Place: Mumbai
Date: 22.05.2026
UDIN: 26159973FUXFRT3400

"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 INFRASTRUCURE 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 does not have any intangible assets and therefore the reporting under the clause 3(i)(a)(B) of the order is not applicable.

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.

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

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 been sanctioned working capital facilities from banks secured by fixed deposits and not on the basis 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 not given loans which are repayable on demand or without specifying any terms or period of repayment. Hence, the following point is not applicable.

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

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 & GST 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 2026, 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.

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

Statement of Disputed Dues

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending	Remarks
Income Tax Act, 1961	Income Tax Demand	1,03,86,480/-	Block period from 01-04-2018 till 20-02-2025	-	Company will be filing appeal within due date.

viii. There were no transaction relating to previously unrecorded income that have been surrendered of 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.

KAILASH CHAND JAIN & CO. * MUMBAI FRN-112318W * Chartered Accountants

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 2025-26, 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.

KAILASH CHAND JAIN & CO.
MUMBAI
FRN-112318W
Chartered Accountants

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 other core investment company except as above 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.

KAILASH CHAND JAIN & CO. * MUMBAI FRN-112318W * Chartered Accountants

xx. According to the information and explanation given to us and based on our examination of the records of the company, there are unspent amounts that are required to be transferred to a fund specified in Section 135 of The Companies Act, 2013.

Financial year	Amount unspent on Corporate Social Responsibility activities for "Ongoing Projects"	Amount Transferred to Special Account within 30 days from the end of the Financial Year	Amount Transferred after the due date (specify the date of transfer)
2025-26	-	2,70,57,594/-	-

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration Number: 112318W

Ronak Visaria
Partner
Membership No.: 159973
Place: Mumbai
Date: 22.05.2026
UDIN: 26159973FUXFRT3400

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

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 INFRATRUCTURE PRIVATE LIMITED) ("the Company"), having its CIN No. U65100MH2014PTC254839 as of 31st March 2026 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.

KAILASH CHAND JAIN & CO.
MUMBAI
FRN-112318W
Chartered Accountants

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.

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

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 2026, 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

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

Ronak Visaria
Partner
Membership No.: 159973
Place: Mumbai
Date: 22.05.2026
UDIN: 26159973FUXFRT3400

SHREM INFRA INVEST PRIVATE LIMITED
CIN: U65100MH2014PTC254839
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2026

(Rs. In Lakhs)

S. No.	Particulars	Note No.	As at 31-03-2026	As at 31-03-2025
	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	2(a)	2,844.97	734.85
(b)	Bank Balance other than (a) above	2(b)	8,597.36	6,855.94
(c)	Loans	3	71,774.55	79,534.53
(d)	Investments	4(a)	3,48,364.13	3,38,531.44
(e)	Other financial assets	5(a)	5,433.09	19.95
	Total - Financial Assets (1)		4,37,014.10	4,25,676.71
(2)	Non-Financial Assets			
(a)	Property, Plant & Equipment	6	681.05	806.99
(b)	Right of Use asset	6.1	78.52	-
(c)	Other non-financial assets	5(b)	94.63	150.20
	Total - Non-Financial Assets (2)		854.20	957.19
(3)	Assets classified as held for sale (3)	4(b)	99.70	9,200.77
	Total ASSETS (1+2+3)		4,37,968.00	4,35,834.67
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Debt Securities	7(a)	21,707.36	44,719.84
(b)	Borrowings (other than debt securities)	7(b)	50,308.37	37,538.47
(c)	Other financial liabilities	8	325.21	462.97
	Total - Financial Liabilities (1)		72,340.94	82,721.28
(2)	Non-Financial Liabilities			
(a)	Current tax liability (net)	9(a)	1,736.00	1,318.45
(b)	Deferred tax Liabilities (net)	9(b)	9,108.49	15,294.07
(c)	Provisions	10	5.26	3.09
(d)	Other non-financial liabilities	11	425.59	126.90
	Total - Non-Financial Liabilities (2)		11,275.34	16,742.52
(3)	Liabilities directly associated with assets classified as held for sale (3)		-	-
(4)	EQUITY			
(a)	Equity Share Capital	12(a)	8,000.00	8,000.00
(b)	Other equity	12(b)	3,46,351.72	3,28,370.88
	Total - Equity (4)		3,54,351.72	3,36,370.88
	Total - LIABILITIES AND EQUITY (1+2+3+4)		4,37,968.00	4,35,834.67
	Company Overview and Material Accounting Policies	1		

The notes referred to above form an integral part of financial statements 1 to 37

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

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

Ronak Visaria
Partner
Membership No.: 159973
Place : Mumbai
Date : 22/05/2026

For and on behalf of the Board of Directors
Shrem Infra Invest Private Limited

Nitan Chhatwal
Director
DIN: 00115575
Place : Mumbai
Date : 22/05/2026

Smita N. Chhatwal
Director
DIN: 00116943
Place : Mumbai
Date : 22/05/2026

M. B. Shah
Meet Bharat Shah
Company Secretary
PAN: KRTPS7549G
Place: Mumbai
Date : 22/05/2026

SHREM INFRA INVEST PRIVATE LIMITED

SHREM INFRA INVEST PRIVATE LIMITED
CIN: U65100MH2014PTC254839
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

(Rs. In Lakhs)

S. No.	Particulars	Note No.	For the Financial year ended 31st March 2026	For the Financial year ended 31st March 2025
	Revenue from Operations			
(i)	Interest Income	13	22,761.69	18,123.46
(ii)	Dividend Income	14	23,422.84	7,136.34
(iii)	Fees and Commission Income	15	480.00	480.00
(iv)	Net gain/ (loss) on fair value changes	16	2,125.48	2.31
(v)	Gain on Sale of Bonds and MF	17	139.31	171.48
I.	Total Revenue from Operations (i to v)		48,929.32	25,913.59
II.	Other Income	18	162.82	-
III.	Total Income (I+II)		49,092.14	25,913.59
	Expenses			
(i)	Finance Costs	19	6,610.78	4,668.68
(ii)	Employee Benefits Expenses	20	1,228.33	658.23
(iii)	Depreciation and amortization	6	165.20	162.86
(iv)	Corporate Social Responsibility Expenses	21	281.98	291.97
(v)	Other Expenses	22	470.38	1,049.18
IV.	Total Expenses (i to v)		8,756.67	6,830.92
V.	Profit before Tax (III-IV)		40,335.47	19,082.67
VI.	Tax Expense			
(i)	Current Tax			
	- Current Year	9(c)	4,047.09	3,378.42
	- Earlier Years	9(c)	85.18	11.63
(ii)	Deferred Tax Liabilities/(Assets)	9(c)	38.26	(119.71)
	Total Tax Expense (i+ii)		4,170.53	3,270.34
VII.	Profit for the period (V-VI)		36,164.94	15,812.33
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		(24,407.97)	12,116.84
	- Tax impact on above		6,223.84	(11,161.02)
	Sub-Total (i)		(18,184.13)	955.82
(ii)	Items that will be reclassified to profit or loss		-	-
	Sub-Total (ii)		-	-
	Other comprehensive Income/(Loss) for the period (i+ii)		(18,184.13)	955.82
IX.	Total comprehensive Income for the period (VII+VIII)		17,980.81	16,768.15
X.	Basic & Diluted Earnings per Equity Share of ₹ 10 each (in ₹)			
(1)	For continuing operations	22	45.21	19.77
(2)	For discontinued operations	22	-	-
(3)	For continuing and discontinued operations	22	45.21	19.77
	Company Overview and Material Accounting Policies	1		

The notes referred to above form an integral part of financial
As per our Report of even date
For Kailash Chand Jain & Co.
Chartered Accountants
Firm Registration No.: 112318W

Ronak Visaria
Partner
Membership No.: 159973

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

Place : Mumbai
Date : 22/05/2026

For and on behalf of the Board of Directors
Shrem Infra Invest Private Limited

Nitan Chhatwal
Director
DIN: 00115575

Place : Mumbai
Date : 22/05/2026

Smita N. Chhatwal
Director
DIN: 00116943

Place : Mumbai
Date : 22/05/2026

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

Place: Mumbai
Date : 22/05/2026

SHREM INFRA INVEST PRIVATE LIMITED

SHREM INFRA INVEST PRIVATE LIMITED
CIN: U65100MH2014PTC254839
STANDALONE CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before tax as per Statement of Profit & Loss	40,335.47	19,082.67
Adjustments for:		
Dividend Received on InvIT	(23,422.84)	(7,136.34)
Depreciation and amortization expense	165.20	162.86
Gain on sale of Investment	(139.31)	(171.48)
Provision for ECL	(157.53)	482.26
Sundry Balance Written Off/(Back)	(4.50)	-
Recovery Expense Fund-Ind AS	(0.79)	0.72
Fair Value Interest Income - Ind AS	(2,125.48)	(2.31)
Amortization of Processing Fees	146.09	0.53
Finance Cost	6,610.78	4,668.68
Operating Profit before Working Capital Changes	21,407.09	17,087.59
Working Capital Changes:		
Inflow / (Outflow) on account of :		
1. Loan Assets	7,917.52	(928.83)
2. Other Financial and Non- Financial Assets	(5,356.76)	59.41
3. Other Financial and Non- Financial Liabilities & Provisions	167.60	(14.39)
Cash generated from operations	24,135.44	16,203.78
Income Tax Refund / (Paid) - Net	(3,714.71)	(2,410.67)
Net Cash generated from Operating Activities (Total A)	20,420.73	13,793.11
B. CASH FLOW FROM INVESTING ACTIVITIES:		
On Account of Purchase/Sale of Fixed Assets	(117.78)	2.92
On Account of Sale/(Purchase) of Investment	(36,397.25)	(79,711.19)
Return of Capital from InVIT	13,522.45	18,402.26
Balances Other than bank balance	(1,741.41)	(3,514.65)
Dividend Received on InvIT	23,422.84	7,136.34
Rent Income	-	-
Net cash used in Investing Activities (Total B)	(1,311.15)	(57,684.32)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	(10,388.66)	49,292.71
Finance Cost	(6,610.78)	(4,668.68)
Net Cash used in Financing Activities (Total C)	(16,999.44)	44,624.03
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	2,110.13	732.82
Add: Cash & Cash Equivalents at the beginning of the year	734.85	2.03
Cash & Cash Equivalents at the end of the year	2,844.98	734.85

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

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

Ronak Visaria
Partner
M.N. 159973
Place : Mumbai
Date: 22/05/2026

For And On Behalf Of Board Of
SHREM INFRA INVEST PRIVATE LIMITED
Shrem Infra Invest Private Limited

Nitan Chhatwal
Director
DIN - 00115575
Place : Mumbai
Date: 22/05/2026

Smita Nitan Chhatwal
Director
DIN - 00116943
Place : Mumbai
Date: 22/05/2026

M.B.Shah
Meet Bharat Shah
Company Secretary
PAN: KRTPS7549G
Place: Mumbai
Date : 22/05/2026

SHREM INFRA INVEST PRIVATE LIMITED

SHREM INFRA INVEST PRIVATE LIMITED
CIN: U65100MH2014PTC254839
Statement of Changes in Equity for the year ended 31st March, 2026

(Rs. In Lakhs)

A. Equity share capital

Particulars	Note	Amount (Rs.)
Balance as on 1st April 2024		8,00,000
Changes in equity share capital during the year	7(a)	-
Balance as on 31 March 2025		8,00,000
Changes in equity share capital during the year	7(a)	-
Balance as on 31st March 2026		8,00,000

B. Other equity

Particulars	Reserves and Surplus			Fair Value through Other comprehensive income (net of tax)	Capital Repayment from Invit	Statutory Reserve as per RBI	Total
	Securities Premium	Retained Earnings	Debenture Redemption Reserve				
Balance as on 1st April 2024	7,608.52	2,23,707.05	2,812.50	46,520.58	32,954.07	-	3,11,602.72
Total comprehensive income for the year ended 31st March 2025							
Profit or (loss)	-	15,812.35	-	-	-	-	15,812.35
Less : Debenture Redemption Reserve	-	(4,487.50)	-	-	-	-	(4,487.50)
Add : Debenture Redemption Reserve P.Y. Reversal	-	2,812.50	-	-	-	-	2,812.50
Add : Other comprehensive income (net of tax)	-	-	-	955.83	-	-	955.83
Less : Statutory Reseve as per RBI	-	(6,541.32)	-	-	-	-	(6,541.32)
Add : Statutory Reseve as per RBI	-	-	-	-	-	6,541.32	6,541.32
Add : Debenture Redemption Reserve	-	-	4,487.50	-	-	-	4,487.50
Less : Debenture Redemption Reserve P.Y. Reversal	-	-	(2,812.50)	-	-	-	(2,812.50)
Balance as on 31st March, 2025	7,608.52	2,31,303.08	4,487.50	45,476.41	32,954.07	6,541.32	3,28,370.90
Total comprehensive income for the year ended 31st March, 2026							
Profit or (loss)	-	36,164.94	-	-	-	-	36,164.94
Less : Debenture Redemption Reserve	-	(2,175.00)	-	-	-	-	(2,175.00)
Add : Debenture Redemption Reserve P.Y. Reversal	-	4,487.50	-	-	-	-	4,487.50
Less : Other comprehensive income (net of tax)	-	-	-	(18,184.13)	-	-	(18,184.13)
Less : Statutory Reseve as per RBI	-	(7,232.99)	-	-	-	-	(7,232.99)
Add : Statutory Reseve as per RBI	-	-	-	-	-	7,232.99	7,232.99
Less : Transfer to Retained Earnings	-	-	-	-	(32,954.07)	-	(32,954.07)
Add : Transfer from Capital Repayment from Invit	-	32,954.07	-	-	-	-	32,954.07
Add : Debenture Redemption Reserve	-	-	2,175.00	-	-	-	2,175.00
Less : Debenture Redemption Reserve P.Y. Reversal	-	-	(4,487.50)	-	-	-	(4,487.50)
Balance as on 31st March 2026	7,608.52	2,95,501.61	2,175.00	27,292.28	-	13,774.31	3,46,351.72

Note: Company has transferred the amounts from "Capital Repayment from Invit" to "Retained Earnings". Since both the heads pertain to Free Reserves.

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

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

Ronak Visaria
Partner
Membership No.: 159973
Place : Mumbai
Date : 22/05/2026

For and on behalf of the
Shrem Infra Invest Private Limited

Nitan Chhatwal
Director
DIN: 00115575
Place : Mumbai
Date : 22/05/2026

Smita N. Chhatwal
Director
DIN: 00116943
Place : Mumbai
Date : 22/05/2026

M. B. Shah
Meet Bharat Shah
Company Secretary
PAN: KRTPS7549G
Place : Mumbai
Date : 22/05/2026

SHREM INFRA INVEST PRIVATE LIMITED

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 extant 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.

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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

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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, 2026 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 substantially 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 of 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 bit 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.

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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.

(xiii) Expected Credit Loss (ECL)

The Company shall measure the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its historical loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. These parameters shall be derived from the Company's internally developed statistical models and historical data. In addition, the Company shall use reasonable and supportable information on future economic conditions including macroeconomic factors. Since incorporating forward looking information increases the judgment as to how the changes in the macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

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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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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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SHREM INFRA INVEST PRIVATE LIMITED
CIN: U65100MH2014PTC254839

Notes forming part of the standalone financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

Note :- 2(a) Cash And Cash Equivalents

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(i)	**Balance with Banks**		
	In current accounts	2,501.35	734.84
	Fixed Deposit	343.61	-
	(Fixed deposits having original maturity of less than 3 months)		
(ii)	**Cash on hand**	0.01	0.01
	Total	2,844.97	734.85

Note :- 2(b) Other Bank Balances

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(i)	**Bank balances other than cash and cash equivalent**		
	Fixed deposits*	8,597.36	6,855.94
	(Fixed deposits having original maturity of more than 3 months but less than 12 months)		
	Total	8,597.36	6,855.94

*Fixed Deposits are encumbered againts Debentures & Bank Overdrafts

Note :- 3 Loans

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(i)	**Loans (Unsecured)**		
	to subsidiaries	42,789.00	54,102.01
	to Others	29,310.00	25,914.78
Less: Provision for ECL		(324.45)	(482.26)
	Total	71,774.55	79,534.53

Note :- 4 Investments

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	<u>Investment in equity instruments</u>		
	Unquoted		
	<u>Investment designated at Amortised Cost</u>		
	Shrem Infraventure Pvt Ltd	111.58	111.58
	(C. Y. 1,000 Shares of Rs. 10/- Cost Rs. 11,158/- Per Share, 100% Shareholding, P.Y. 1,000 Shares of Rs. 10/- Cost Rs. 11,158/- Per Share, 100% Shareholding)		
	Shrem Roadways Pvt Ltd	674.59	674.59
	(C. Y. 1,000 Shares of Rs. 10/- Cost Rs. 67,459/- Per Share, 100% Shareholding, P.Y. 1,000 Shares of Rs. 10/- Cost Rs. 67,459/- Per Share, 100% Shareholding)		

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SHREM INFRA INVEST PRIVATE LIMITED *

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Notes forming part of the standalone financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

	Shrem Tollway Private Limited (C. Y. 1,000 Shares of Rs. 10/- Cost Rs. 5,595/- Per Share, 100% Shareholding, P.Y. 1,000 Shares of Rs. 10/- Cost Rs. 5,595/- Per Share, 100% Shareholding)	55.95	55.95
	Raichur Sindhanur Highways Private Limited-Capital (C. Y. 14,37,15,000 Shares of Rs. 100/- Cost Rs. 100/- Per Share, 39% Shareholding, P.Y. 74,10,000 Shares of Rs. 100/- Cost Rs. 100/- Per Share, 39% Shareholding)	1,437.15	741.00
	Raichur Sindhanur Highways Private Limited-Quasi Capital	8,824.05	3,724.59
	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)	615.09	615.09
	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)	0.10	0.10
	Investment in OCD		
	Shrem Construction Private Limited		
	Deemed Capital	17,270.49	-
	Deemed FVPTL	12,729.51	-
	Shrem Airport Hotels Pvt Ltd OCD		
	Deemed Capital	34,142.42	28,558.58
	Deemed FVPTL	27,985.38	21,441.42
	Investment designated at Fair Value through OCI		
	Quoted		
	Investment in Invit Units		
	Shrem Invit Units * (C.Y. No. of Units 18,83,24,030 Issue Price Rs. 100/- each and book value Rs. 100 each and Market Value Rs. 99.5/-, P.Y. No. of Units 18,83,24,030)	1,87,382.41	2,16,572.63
	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. 99.5, P.Y. No. of Units 3,96,00,000)	39,402.00	45,540.00
	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. 99.5, P.Y. No. of Units 1,78,22,522)	17,733.41	20,495.90
	Total 4(a)	3,48,364.13	3,38,531.43

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Notes forming part of the standalone financial statements for the year ended 31st March, 2026

(Rs. In Lakhs)

(b)	**Investments classified as held for Sale**		
	Unquoted		
	Tapil Construction Limited Bonds 18-1-27	-	781.81
	RRVPNL BONDS 31-1-30	-	217.91
	0% Apex Homes Private Limited Sr 1	-	1,736.92
	Breathe Capital India Fund	99.70	64.85
	Quoted		
	Axis Money Manager Mutual Fund	-	554.68
	Investment in REIT		
	Propshare Platina Trust Reit	-	5,844.60
	Total 4(b)	99.70	9,200.77

*** 9,52,91,492 (P.Y. 18,30,77,643) No. of Units of Shrem Invit have been pledged against the Secured debentures and loan taken by Shrem Invit. The above pledged units include 53,44,092 units which were pledged for Rs. 30Cr NCD which got repaid on 27.03.2026. However, the units remained pledged due to procedural formalities & were subsequently unpledged.**

Note :- 5 (a) Other Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed deposits* (Fixed deposits having original maturity of more than 12 months)	5,285.17	-
Loan to employees	35.14	-
Less: Provision for ECL on Loan to employee	(0.29)	-
Other Receivables	47.58	4.18
Prepaid Expenses	13.42	15.05
Other Advances	0.46	0.72
Interest Receivables	51.61	-
Total	5,433.09	19.95

*Fixed Deposits are encumbered againts Bank Overdrafts

Note :- 5 (b) Other Non Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Govt Authorities	94.63	150.20
Prepaid Professional Tax *	-	0.00
Total	94.63	150.20

* Amounts are less then 1000 Rupes.

SHREM INFRA INVEST PRIVATE LIMITED *

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Notes forming part of the standalone financial statements for the year ended 31st March, 2026

Note :- 6 Property, plant and equipment

(Rs. In Lakhs)

Particulars	Motor Vehicles	Total
Cost:		
As at 01.04.2024	1,063.01	1,063.01
Additions	-	-
Disposals/Transfer	2.92	-
Transferred to Discontinued Operations	-	-
As at 31.03.2025	1,060.08	1,060.08
Additions	-	-
Disposals/Transfer	-	-
Transferred to Discontinued Operations	-	-
As at 31.03.2026	1,060.08	1,060.08
Accumulated Depreciation :		
As at 01.04.2024	128.28	128.28
Amortisation charged for the year	126.35	126.35
Disposals/Transfer	1.53	-
Transferred to Discontinued Operations	-	-
As at 31.03.2025	253.10	253.10
Amortisation charged for the period	125.94	125.94
Disposals/Transfer	-	-
Transferred to Discontinued Operations	-	-
As at 31.03.2026	379.03	379.03
Net Book Value :		
As at 31.03.2025	806.98	806.99
As at 31.03.2026	681.05	681.05

Note - 6.1 'Right of Use Assets

	Category of ROU asset	
	Buildings	Total
Gross carrying value		
As at 31.03.2024	76.09	76.09
Additions	-	-
Disposals/Transfer	-	-
As at 31.03.2025	76.09	76.09
Additions	117.78	117.78
Disposals/Transfer	-	-
As at 31.03.2026	193.87	193.87
Accumulated Depreciation :		
As at 31.03.2025	38.05	38.05
Amortisation charged for the period	38.04	38.04
Disposals/Transfer	-	-
As at 31.03.2025	76.09	76.09
Amortisation charged for the period	39.26	39.26
Disposals/Transfer	-	-
As at 31.03.2026	115.35	115.35
Carrying Amount:		
As at 31.03.2025	-	-
As at 31.03.2026	78.52	78.52

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 31st March 2026 and year ended 31st March 2025	As at 31st March, 2026	As at 31st March, 2025
Non-current lease liabilities	44.03	-
Current lease liabilities	39.11	-
Total	83.14	-

The following are the amounts recognised in Statement of Profit and Loss:	As at 31st March, 2026	As at 31st March, 2025
Depreciation expense of right-of-use assets	39.26	38.04
Interest expense on lease liabilities	10.60	3.63
Total	49.86	41.67

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(Rs. In Lakhs)

Note :- 7(a) Debt Securities

Particulars	As at 31st March, 2026	As at 31st March, 2025
SIPL NCD 2028 - 120 CR [i]	11,957.36	11,869.36
9.75% TRANCHE III SIIPL NCD 2027 [ii]	-	3,000.00
9.75% TRA NCHE II SIIPL NCD 2027 [iii]	-	7,500.00
NCD SIIPL 2027 (Aseem 125 Cr) [iv]	-	10,225.48
NCD SIIPL 2028 (Aseem 125 Cr) [v]	9,750.00	12,125.00
Total	21,707.36	44,719.84

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

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	Secured Borrowings		
	Car Loan From Bank (Secured against Hypothecation of Motor Vehicle)	404.93	566.89
	Term Loan Bajaj Finance Limited [vi]	3,982.68	4,938.45
	Term Loan Bank of Maharashtra [vii]	14,811.26	18,943.83
	Car Loan From Bank (Secured against Hypothecation of Motor Vehicle)	-	4.99
	Bank Overdraft*	2,130.47	-
(b)	Unsecured Borrowings		
	From Related Parties	28,979.03	13,084.31
	Total	50,308.37	37,538.47

*Bank Overdraft is secured against Fixed Deposits

1. The Company has tranches of Debentures oustanding as on 31.03.2026 and 31.03.2025(P.Y.); original issue amount of which are as
   - (i) 120 crores listed
   - (ii) 30 crores listed
   - (iii) 75 crores unlisted
   - (iv) 125 crores listed
   - (v) 125 crores listed
   - (vi) Bajaj Finance Limited
   - (vii) Bank of Maharashtra

(i) Security details for Secured Debenture issued of Rs. 120 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 Nitan Chhatwal and Hitesh Chhatwal.

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(ii) 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 [nvIT shall be the lower of following: (A) price prevailing on NSE, and @) 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 favourofthe Debenture Trustee as perthe terms of this Deed and the Pledge Agreement;
(v) Non-DisposalAgreements; and
(vi) Personal Guarantees. (collectively, the "Security").

(iii) 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 [nvIT 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 favourofthe Debenture Trustee as perthe terms of this Deed and the Pledge Agreement;
(v) Non-DisposalAgreements;and
(vi) Personal Guarantees.
(collectively, the "Security").

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(iv) 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")

(v) 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.

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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").

(vi) Security details for Term Loan from Bajaj Finance Limited

(i) Pledge over units of Shrem InvIT Trust held by the Borrower equivalent to 2.25x of the facility amount. The acceptable securities provided for pledge or lien to BFL should be owned and pledged from the beneficiary de-mat account of the obligors.

(ii) The securities provided for pledge or lien must be free of any charge, or encumbrances of any kind.

(iii) Pari-passu charge in the form ofhypothecation over the cash flows of the Borrower both present and future (excluding Hypothecation of receivables exclusively charged in favour of any other Lender and/or for any other facility obtained by Associate/group Company under the existing escrow mechanism.

(iv) Unconditional and Irrerocable Personal Guarantee(s) of Nitan Chhatwal and Hitesh Chhatwal

(v) ISRA of 3 months interest payment in the form of FD or mutual fund units under lien with BFL

(vi) Demand Pormissory Note (DPN) and Letter of Continuity (LOC)

(vii) Security details for Term Loan from Bank of Maharashtra

(i) First and exclusive charge by way of mortgage on non agricultural property located at Survey no.140/6, 139/1 (part), 139/1, Morado, Village Candolim, Tal: Bardez, North Goa District, owned by group companies Sham Resort Hotels Private Limited and Flying Maya Guest House Private Limited, providing approx. 1.0x cover of the facility amount.

(ii) First and Exclusive charge by way of pledge of free units held by the Borrower to the extent of 1.25x of the Facility Amount (value to be calculated basis average traded price of InvIT units over the last 6 months or last Published NAV basis the registered valuer of the Shrem InvIT)

(iii) Security as mentioned in (i) and (ii) above to provide a minimum aggregate cover of 2 25x of the Facility Amount. An shortfall in this regard in (i) above shall be met by (ii) above, so as that the aggregate security of (i) and (ii) above comes to at least 2.25x the faciity amount.

(iv) Personal Guarantee of promoter director shlil be available throughout loan tenure.

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Note :- 8 Other Financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Creditor for Expenses	21.76	41.68
Lease Liabilities	83.14	-
Outstanding Expenses	2.72	1.44
Provision for Interest	217.58	419.85
Total	325.21	462.97

Note : 9(a) Current Tax Assets/(liabilities)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax (net)	1,736.00	1,318.45
	1,736.00	1,318.45

Note :- 9(b) Deferred Tax Assets/Liabilities (Net)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
	WDV as per Books of Accounts	681.05	806.99
Less :	WDV as per the Income Tax Act, 1961	(640.93)	(754.03)
	Difference	40.12	52.95
	Right of Use Asset	0.08	-
	Right of Use Liability	(83.14)	-
	Unamortised Processing Fees on Loan	95.46	-
	Employee Loan Ind AS	(2.86)	-
	Recovery Expense Fund	(0.56)	-
	Provision for Gratuity & Leave Encashment	(5.27)	(1.05)
	PT Not Paid	(0.01)	0.01
	FV Investments (Bonds)	-	(2.32)
	Provision for ECL	(324.45)	(482.26)
	Difference	(280.65)	(432.67)
	Tax Rate	25.168%	25.168%
	Deferred Tax Liabilities /(Assets)	(70.63)	(108.89)
	Tax (income)/expense recognised in OCI	9,179.12	15,402.96
	Total	9,108.49	15,294.07

Note : 9(c) Tax Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax expense	4,047.09	3,378.42
Current tax expense/ (benefit) pertaining to earlier years	85.18	11.63
Sub-total - Current Tax	4,132.27	3,390.04
Deferred tax expense/ (credit)	38.26	(119.71)
Total	4,170.53	3,270.34

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Note : 9(d) Reconciliation of Effective Tax rate

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit before Tax	40,335.47	19,082.67
Statutory Income tax rate	25.168%	25.168%
Expected Income Tax expense	10,151.63	4,802.73
Tax effect of Income tax adjustments:		
Exempt Income included In profit before tax	(5,895.06)	(1,796.07)
Disallowance u/s 14A	136.04	137.15
Non deductible expenses	87.61	85.75
IND AS adjustments reversed as not allowed under IT Act	(547.32)	77.78
Income Tax expense of earlier years	85.18	11.63
Brought forward loss sett off	-	-
Interest on income tax expenses on account of delay	114.33	71.09
Income earlier offered now booked	(0.14)	-
Income taxable at special rates	-	-
Tax expense	4,132.27	3,390.05

Note :- 10 Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for employee benefits	5.26	3.09
Total Provision	5.26	3.09

Note :- 11 Other Non Financial Liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Other payables		
Statutory due payable	155.01	126.90
CSR Expenses Payable (Refer Note No. 21.1)	270.58	-
Total	425.59	126.90

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(Rs. In Lakhs)

Note :- 12(a) Equity Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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, 2026		As at 31st March, 2025	
	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, 2026		As at 31st March, 2025	
	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, 2026			As at 31st March, 2025		
	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, 2026	As at 31st March, 2025
(a) Other Reserves	7,608.52	7,608.52
(i) Securities Pemium	2,175.00	4,487.50
(ii) Debenture Redemption Reserve	-	32,954.07
(iii) Capital Repayment from Invit	2,95,501.61	2,31,303.06
(b) Retained Earnings		
(c) Other Comprehensive Income (OCI)	27,292.28	45,476.41
- Equity Instruments through Other Comprehensive Income(net of tax)	13,774.31	6,541.32
(d) Statutory Reserve as per RBI	-	-
(e) Impairment Reserve		
Total Other Equity	3,46,351.72	3,28,370.88

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(Rs. In Lakhs)

Note :- 13 Interest Income

Particulars	For the Financial year ended 31st March 2026	For the Financial year ended 31st March 2025
Interest Rceived from InvIT	19,113.18	14,607.15
Interest Received from others	3,648.51	3,516.31
Total	22,761.69	18,123.46

Note :- 14 Dividend Income

Particulars	For the Financial year ended 31st March 2026	For the Financial year ended 31st March 2025
Dividend Received from InvIT*	23,422.84	7,136.34
** exempted u/s 10(23fd) of Income Tax Act, 1961*		
Total	23,422.84	7,136.34

Note :- 15 Fees and Commission Income

Particulars	For the Financial year ended 31st March 2026	For the Financial year ended 31st March 2025
Advisory Fee	480.00	480.00
Total	480.00	480.00

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

Particulars	For the Financial year ended 31st March 2026	For the Financial year ended 31st March 2025
Fair Value Adjustment IndAS- Interest	2,125.48	2.31
Total	2,125.48	2.31

Note :- 17 Short Term Capital Gain

Particulars	For the Financial year ended 31st March 2026	For the Financial year ended 31st March 2025
Short Term Capital Gain on Mutual Fund	13.78	43.63
Short Term Capital Gain on Bonds	125.53	127.84
Total	139.31	171.48

Note :- 18 Other Income

Particulars	For the Financial year ended 31st March 2026	For the Financial year ended 31st March 2025
Sundry Bal written back	4.50	-
Recovery Expense Fund Ind AS PL	0.79	-
Reversal of Excess Provision for ECL	157.53	-
Total	162.82	-

Note :- 19 Finance Cost

Particulars	For the Financial year ended 31st March 2026	For the Financial year ended 31st March 2025
Interest Expenses	6,558.93	4,610.43
Interest on Car Loan	41.25	54.63
Interest on ROU	10.60	3.63
Total	6,610.78	4,668.68

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Note :- 20 Employee Benefits Expenses

Particulars	For the Financial year ended 31st March 2026	For the Financial year ended 31st March 2025
Salaries, wages and bonus :		
Basic Salary Incl DA	561.04	297.12
Bonus	0.75	0.40
City Compensatory Allowance	374.77	206.50
House Rent Allowance	280.58	147.84
Gratuity	4.87	0.59
Leave Encashment	0.39	0.46
LTA Annual Payout	-	0.30
Employee Loan Benefit	4.84	-
Staff Welfare Expenses	1.09	5.03
Total	1,228.33	658.23

Note :- 21 Corporate Social Responsibility Expenses

Particulars	For the Financial year ended 31st March 2026	For the Financial year ended 31st March 2025
Corporate Social Responsibility Expenses	281.98	291.97
Total	281.98	291.97

Note 21.1 : 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 Financial year ended 31st March 2026	For the Financial year ended 31st March 2025
(i) Gross amount required to be spent by the Company during the year	281.98	291.97
(ii) Amount spent during the year on the following in cash	11.40	291.97
(iii) Amount transferred to Schedule Bank Account	270.58	-
(iv) Shortfall at the end of the year	-	-
(v) Total of previous years shortfall	-	-
(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
(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	-	-

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

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Note :- 22 Other Expenses

Particulars	For the Financial year ended 31st March 2026	For the Financial year ended 31st March 2025
Advertisement Exp	1.74	1.73
Audit Fees (refer note 22.1)	3.01	3.01
Bank Charges	6.23	0.10
Demat Charges	4.93	6.98
Director's Sitting Fees	9.00	9.00
Interest on Late Payment of TDS	2.42	0.91
Interest on Delayed Payment of GST	0.30	-
Insurance Expenses	22.54	10.33
Legal Fees	62.42	85.25
Office Expense	2.92	41.07
Amortisation of Processing Fees	146.09	0.53
Professional Fees	186.10	371.28
Provision for ECL	-	482.26
Rates & Taxes	0.40	3.64
Donation	-	10.00
Repair & Maintenance	13.38	0.96
Travelling Expense	0.25	0.47
Vehicle Expense	4.73	1.96
Sundry Bal Written Off	-	1.00
Recovery Expense Fund Ind AS PL	-	0.72
GST Exp	-	10.78
Other Expenses	3.92	7.21
Total	**470.38**	**1,049.18**

Note :- 22.1 Remuneration to Auditors

	Particulars	For year ended March 31, 2025	For year ended March 31, 2024
a)	Audit Fees	2.74	2.74
b)	Tax Audit Fees	0.27	0.27
	Total	**3.01**	**3.01**

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Note :- 23 Earning per Share (Basic and diluted)

(Rs. In Lakhs)

Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a) Profit / (Loss) for the year before tax	40,335.47	19,082.67
Less : Attributable Tax thereto	4,170.53	3,270.34
Profit / (Loss) after Tax	36,164.94	15,812.34
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	45.21	19.77
d) Diluted earning per share of nominal value of Rs 10/- each	45.21	19.77

Note : EPS computation in previous year included OCI items due to an inadvertent formula error in the working file. The same has been corrected and comparative EPS figures have been restated/recomputed accordingly.

Note 24: 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. (ii) Shrem Roadways Private Limited (iii) Shrem Tollway Private Limited (iv) Shrem Infraventure Private Limited
Associate Companies	(i) Raichur Sindhanur Highways Private Limited (ii) Hoskote Malur Highways Private Limited (from 18.11.2025 till 10.12.2025) (10.12.2025 onwards step down associate) (iii) Shrem Asbri BG Limited (step down associate)

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

Key Management Personnel & Relatives to Key Management Personnel	(i) Nitan Chhatwal (Director) (ii) Smita Nitan Chhatwal (Director) (iii) Krishani Nitan Chhatwal (iv) Hitesh Chhatwal (v) Meet Shah (Company Secretory w.e.f 30th May 2025) (vi) Prashant Jain (Independent Director) (vii) Manish Prahlad Rai Hingar (Independent Director)
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) Satish Venture(s) Global LLP (xi) Sham Resort Hotels Private Limited (xii) Flying Maya Guest House Private Limited (xiii) Shrem Trading LLP

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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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Loan and Advances Given	717.00	5,492.01	-	-	53,405.86	36,437.20
Repayment of Loan and Advances Received	12,030.01	13,425.00	-	5.00	25,897.67	55,366.12
Balance of Loans and Advances Receivable at the End of year	42,789.00	54,102.01	-	-	29,310.00	1,801.81
Investment in made during the year	5,796.10	4,465.20	-	-	40,000.00	50,000.00
Investment sold during the year	0.39	-	-	-	-	-
Shares Purchased from Shrem InvIT	-	-	-	-	-	19,783.00
Investment outstanding at year end *	11,718.41	5,922.80	-	-	3,34,517.92	3,32,608.63
Shrem InvIT Capital Repayment	-	-	-	-	13,522.45	18,402.26
Interest and Dividend Income	-	-	-	-	44,078.15	23,796.60
Loan Taken from:	700.00	700.00	27,712.85	14,373.50	30,697.25	2,966.72
Loan Repaid	454.86	495.83	29,122.85	7,413.50	13,835.54	1,271.70
Balance of Loan taken at the end of year:	1,254.30	955.17	7,450.00	8,860.00	20,130.85	3,269.14
Interest Paid	-	-	-	-	504.15	185.24
Expenses paid on behalf of us:		5.90	0.08	16.82		5.90
Other Payables**	-	-	0.00	0.00	-	-
Remuneration Paid	-	-	1,113.83	570.63	-	-
Director's Sitting Fees	-	-	9.00	9.00	-	-
Services Rendered	-	-	-	-	480.00	480.00
CSR Expenses Paid	-	-	-	-	-	280.00
Advances Given	-	-	-	-	-	9,100.00
Contingent Liability	-	5,932.00	-	-	715.00	70,935.08
Securities pledged on our behalf	-	-	-	-	22,233.00	22,233.00
Land pledged on our behalf	-	-	-	-	22,233.00	22,233.00

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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	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Loan and Advances Given						
Shrem Airport Hotels Private Limited	-	-	-	-	-	3,550.00
Shrem Enterprises Private Limited	690.00	5,492.01	-	-	-	-
Shrem Construction Private Limited	-	-	-	-	11,817.54	21,056.35
Shrem Impex Private Limited	-	-	-	-	1.78	301.78
Shrem Properties Pvt. Ltd.	-	-	-	-	-	877.41
Shrem Trading LLP	-	-	-	-	-	2,309.19
Shrem Investments Pvt. Ltd.	-	-	-	-	9,111.55	7,180.00
Shrem Tollways Private Limited	27.00	-	-	-	-	-
Satish Venture(s) Global LLP	-	-	-	-	32,475.00	-
Luxurious Properties Private Limited	-	-	-	-	-	1,162.48
Total	717.00	5,492.01	-	-	53,405.86	36,437.20
Repayment of Loan and Advances Received						
Shrem Construction Private Limited.	-	-	-	-	13,558.49	40,046.12
Shrem Airport Hotels Private Limited	-	-	-	-	-	3,550.00
Shrem Enterprises Private Limited	12,030.01	13,425.00	-	-	-	-
Shrem Impex Private Limited	-	-	-	-	3.55	300.00
Shrem Properties Pvt. Ltd.	-	-	-	-	12.41	865.00
Shrem Trading LLP	-	-	-	-	34.19	2,275.00
Vinay Gupta	-	-	-	5.00	-	-
Shrem Investments Pvt. Ltd.	-	-	-	-	9,111.55	7,180.00
Satish Venture(s) Global LLP	-	-	-	-	3,165.00	-
Luxurious Properties Private Limited	-	-	-	-	12.48	1,150.00
Total	12,030.01	13,425.00	-	5.00	25,897.67	55,366.12
Balance of Loans and Advances Receivable at the End of year						
Shrem Enterprises Private Limited	42,762.00	54,102.01	-	-	-	-
Shrem Construction Private Limited.	-	-	-	-	-	1,740.95
Shrem Properties Pvt. Ltd.	-	-	-	-	-	12.41
Shrem Trading LLP	-	-	-	-	-	34.19
Shrem Impex Private Limited	-	-	-	-	-	1.78
Shrem Tollways Private Limited	27.00	-	-	-	-	-
Satish Venture(s) Global LLP	-	-	-	-	29,310.00	-
Luxurious Properties Private Limited	-	-	-	-	-	12.48
Total	42,789.00	54,102.01	-	-	29,310.00	1,801.81
Investment in made during the year						
Raichur Sindhanur Highways Pvt. Ltd. - Quasi Equity	5,099.56	3,724.59				
Raichur Sindhanur Highways Pvt. Ltd. - Equity Share	696.15	740.61	-	-	-	-
Shrem Construction Private Limited - OCD	-	-	-	-	30,000.00	-
Shrem Airport Hotels Private Limited - OCD	-	-	-	-	10,000.00	50,000.00
Hoskote Malur Highways Pvt. Ltd.	0.39	-	-	-	-	-
Total	5,796.10	4,465.20	-	-	40,000.00	50,000.00
Investment sold during the year						
Hoskote Malur Highways Pvt. Ltd.	0.39	-	-	-	-	-
Total	0.39	-	-	-	-	-
Securities Purchased from Shrem InvIT						
Units of Shrem Shrem InvIT	-	-	-	-	-	19,783.00
Total	-	-	-	-	-	19,783.00

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Investment outstanding at year end						
Shrem InvIT units *	-	-	-	-	2,44,517.82	2,82,608.53
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	1,437.15	741.00	-	-	-	-
Shrem Construction Private Limited - OCD	-	-	-	-	30,000.00	-
Shrem Airport Hotels Private Limited - OCD	-	-	-	-	60,000.00	50,000.00
Raichur Sindhanur Highways Pvt. Ltd. - Quasi Equity	8,824.05	3,724.59				
Total	11,718.41	5,922.80	-	-	3,34,517.92	3,32,608.63
Shrem InvIT Capital Repayment	-	-	-	-	13,522.45	18,402.26
Total	-	-	-	-	13,522.45	18,402.26
Income						
Interest Income from Shrem Construction Private Limited.	-	-	-	-	113.98	1,833.59
Interest Income on Shrem InvIT Units	-	-	-	-	19,113.18	14,607.16
Dividend Income on Shrem InvIT Units	-	-	-	-	23,422.84	7,136.35
Interest Income from Shrem Trading LLP	-	-	-	-	0.95	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	-	-	-	-	0.60	13.86
Interest Income from Shrem Properties Private Limited	-	-	-	-	0.35	13.79
Interest Income from Satish Venture(s) Global LLP	-	-	-	-	1,368.90	-
Interest Income from Shrem Airport Hotels Private Limited - NCD	-	-	-	-	57.34	-
Total	-	-	-	-	44,078.15	23,796.60
Loan Taken from:			26,952.85	13,873.50	-	-
Nitan Chhatwal	-	-	760.00	500.00		
Hitesh Chhatwal					675.00	1,456.72
Shrem Infra Investment Manager Private Limited	-	-	-	-	3,848.58	-
Shrem Impex	-	-	-	-	-	-
Shrem Roadways Private Limited	700.00	700.00	-	-	300.00	275.00
Shrem Road Projects Private Limited	-	-	-	-	25,873.67	1,235.00
Shrem Investments Pvt Ltd	-	-	-	-	-	-
Total	700.00	700.00	27,712.85	14,373.50	30,697.25	2,966.72
Loan Repaid			760.00	500.00	-	-
Hitesh Chhatwal	-	-	28,362.85	6,913.50	-	-
Nitan Chhatwal	-	-	-	-	145.00	860.00
Shrem Infra Investment Manager Private Limited	-	-	-	-	198.58	-
Shrem Impex Private Limited	-	-	-	-	20.00	275.00
Shrem Road Projects Private Limited	-	-	-	-	-	-
Shrem Infraventure Private Limited	3.50	2.05	-	-	-	-
Shrem Roadways Private Limited	424.36	446.78	-	-	-	-
Shrem Tollways Private Limited	27.00	47.00	-	-	-	-
Shrem Investments Pvt Ltd	-	-	-	-	13,471.97	136.70
Total	454.86	495.83	29,122.85	7,413.50	13,835.54	1,271.70

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Balance of Loan taken at the end of year:						
Nitan Chhatwal	-	-	7,450.00	8,860.00	-	-
Shrem Infra Investment Manager Private Limited	-	-	-	-	2,700.85	2,170.85
Shrem Impex Private Limited	-	-	-	-	3,650.00	-
Shrem Road Projects Private Limited	-	-	-	-	280.00	-
Shrem Infraventure Private Limited	47.45	50.95	-	-	-	-
Shrem Roadways Private Limited	1,179.85	904.22	-	-	-	-
Shrem Tollways Private Limited	27.00	-	-	-	-	-
Shrem Investments Pvt Ltd	-	-	-	-	13,500.00	1,098.30
Total	1,254.30	955.17	7,450.00	8,860.00	20,130.85	3,269.14
Interest Paid						
Shrem Infra Investment Manager Private Limited	-	-	-	-	189.86	185.24
Shrem Investments Private Limited	-	-	-	-	271.43	-
Shrem Road Projects Pvt. Ltd.	-	-	-	-	4.29	-
Shrem Impex Private Limited	-	-	-	-	38.57	-
Total	-	-	-	-	504.15	185.24
Expenses paid on behalf of us:						
Shrem Investments Private Limited	-	-	-	-	-	5.90
Smita Chhatwal	-	-	0.08	0.22	-	-
Nitan Chhatwal	-	-	-	16.59	-	-
Shrem Enterprises Private Limited	-	5.90	-	-	-	-
Total	-	5.90	0.08	16.82	-	5.90
Other Payables						
Nitan Chhatwal**	-	-	0.00	0.00	-	-
Total	-	-	0.00	0.00	-	-
Remuneration Paid						
Krishani Chhatwal	-	-	88.60	78.48	-	-
Vinay Gupta	-	-	-	12.16	-	-
Nitan Chhatwal	-	-	510.00	240.00	-	-
Hitesh Chhatwal	-	-	510.00	240.00	-	-
Meet Shah	-	-	5.23	-	-	-
Total	-	-	1,113.83	570.63	-	-
Director Sitting Fees & Remuneration						
Prashant Jain	-	-	4.00	4.00	-	-
Manish Prahlad Rai Hingar	-	-	5.00	5.00	-	-
Total	-	-	9.00	9.00	-	-
Services Rendered						
Shrem Road Projects Private Limited (excl. GST)	-	-	-	-	480.00	480.00
Total	-	-	-	-	480.00	480.00
Closing Sundry Debtors						
Shrem Road Projects Private Limited (incl. GST)	-	-	-	-	43.20	-
Total	-	-	-	-	43.20	-
CSR Expenses Paid						
Shrem Sewa Foundation	-	-	-	-	-	280.00
Total	-	-	-	-	-	280.00
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

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Contingent Liability						
Shrem InvIT (Security Provided)	-	-	-	-	-	67,356.08
Shrem Enterprises Private Limited (Shortfall Undertaking)	-	5,932.00	-	-	-	-
Shrem Investments Private Limited (Shortfall Undertaking)	-	-	-	-	715.00	3,579.00
Total	-	5,932.00	-	-	715.00	70,935.08
Securities pledged on our behalf						
Shrem Enterprises Private Limited	-	12,09,653.61	-	-	-	-
Total	-	12,09,653.61	-	-	-	-
Land pledged on our behalf						
Sham Resort Hotels Private Limited	-	-	-	-	20,528.82	20,528.82
Flying Maya Guest House Private Limited	-	-	-	-	1,704.18	1,704.18
Total	-	-	-	-	22,233.00	22,233.00

** No. of InvIT units held as on 31st March 2026 24,57,46,552 , (March 31,2025 : 24,57,46,552), part change in value is on account of Capital repayment from Invit and OCI 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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Note :-25 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	As 31st March 2026			As on 31st March 2025		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
	Financial Asset						
(i)	Investments	92,127.80	2,44,617.52	11,718.51	52,736.64	2,89,072.66	5,922.90
(ii)	Loans	-	-	71,774.55	-	-	79,534.53
(iii)	Cash and cash equivalent	-	-	2,844.97	-	-	734.85
(iv)	Bank balances other than cash and cash equivalent	-	-	8,597.36	-	-	6,855.94
(v)	Other financial asset	-	-	5,433.09	-	-	19.95
	Financial Liabilities						
(i)	Borrowings & Debt Security	-	-	72,015.73	-	-	82,258.30
(ii)	Other financial liabilities	-	-	325.21	-	-	462.97

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.

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

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2026.

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	2,44,517.82	-	92,227.50	As per below	As per below

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	2,89,007.81	-	52,801.50	As per below	As per below

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 Monry Manager Mutual Fund & Propshare Platina Trust REIT are measured at their readily available quoted price in the market.

B) Investment in Bonds/ AIFs - Level 3 - The Company had made investments in bonds of Rajasthan Rajya Vidyut Prasaran Nigam Limited, Apex Homes Private Limited and Units of AIF - Breathe Capital Trust Fund. 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 and Shrem Construction Private Limited - Level 3 - Investment in unquoted Optionally Convertible Debentures (OCDs) of Shrem Airport Hotels Private Limited and Shrem Construction 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.

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Note 26 : 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.

(Rs. In Lakhs)

Particulars	As 31st March 2026	As 31st March 2025
Net Debt*	69,170.77	81,523.45
Net Worth**	3,45,381.16	2,90,785.58
Adjusted Net Liability to Adjusted Equity Ratio	0.20	0.28

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

***The above Net Worth has been calculated after valuing quoted investments based on the average of the weekly high and low closing prices on the recognised stock exchange where such investments are most actively traded, during the 26 weeks immediately preceding the end of the financial year to which the latest audited balance sheet pertains. However, if the quoted investments are valued based on the closing price on the last traded day, the Net Worth would amount to Rs. 3,38,530.58 lakhs.*

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SHREM INFRA INVEST PRIVATE LIMITED

Note :- 27 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, maket 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 marke 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.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings primarily carry fixed rates of interest and are measured at amortised cost. However, approximately 20% of the Company's borrowings are subject to floating interest rates linked to benchmark rates/MCLR, exposing the Company to changes in future interest cash flows arising from movements in market interest rates.

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.

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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, 2026	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (including current maturities of long-term debts)	40,017.91	31,997.82	-	72,015.73
Interest accrued but not due on borrowings	217.58	-	-	217.58
Other financial liabilities (excluding Interest accrued but not due)	63.59	44.03	-	107.62

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 Interest accrued but not due)	43.12	-	-	43.12

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 March 31, 2026	As at March 31, 2025
Foreign Receivables/Payables		
- USD	-	-
- Euro	-	-
- Others	-	-

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

Puropose	Currency	As at March 31, 2026	As at March 31, 2025
Export/Import	USD	-	-
Export/Import	Euro	-	-
Export/Import	Others	-	-

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Note :- 28 Distribution made and proposed (Ind AS 1):

(Rs. In Lakhs)

Particulars	For the Financial year ended 31st March 2026	For the Financial year ended 31st March 2025
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 & 31st March 2026.

Note 29: Disclosures in respect of Ind AS 116 'Leases'
During the year ended 31st March, 2026, the expenses relating to leases are ₹ 49.86 lakhs (previous year ₹ 41.67 lakhs). The total cash outflow towards all leases is ₹ 45.24 lakhs. (previous year ₹ 43.92 lakhs).
The table below provides details regarding the contractual maturities of undiscounted lease liabilities:

Particulars	For the Financial year ended 31st March 2026	For the Financial year ended 31st March 2025
Upto 1 year	46.60	-
1-5 years	47.99	-
More than 5 years	-	-

Note :- 30 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 Financial year ended 31st March 2026	For the Financial year ended 31st March 2025
Shortfall Undertaking for Loans taken by Group Concerns (unsecured)	715.00	9,511.00
Securities pledged against of loan taken by Shrem Invit (Invit units)	-	67,356.08
Income Tax Demand	103.86	-

b. Segment reporting
Shrem Infra Invest Private Limited is a registered CIC NBFC, 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 Financial year ended 31st March 2026	For the Financial year ended 31st March 2025
Salaries & Bonus	508.28	259.95
Other Perquisites & Allowances	605.56	310.69
Total	1,113.83	570.64

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(Rs. In Lakhs)

Note 31 : 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 31-03-2026		As at 31-03-2025	
		Within 12 months	More than 12 months	Within 12 months	More than 12 months
	ASSETS				
(1)	Financial Assets				
(a)	Cash and cash equivalents	2,844.97	-	734.85	-
(b)	Bank balances other than (a) above	8,597.36	-	6,855.94	-
(c)	Loans	11,982.83	59,791.72	79,534.53	-
(d)	Investments	-	3,48,364.13	-	3,38,531.44
(e)	Other financial assets	124.86	5,308.23	15.96	4.00
	Total - Financial Assets (1)	23,550.02	4,13,464.08	87,141.28	3,38,535.44
(2)	Non-Financial Assets				
(a)	Current tax assets (net)	-	-	-	-
(b)	Deferred tax assets (net)	-	-	-	-
(c)	Property, Plant & Equipment	-	681.05	-	806.99
(d)	ROU	-	78.52	-	-
(e)	Other non-financial assets	94.63	-	150.20	-
	Total - Non-Financial Assets (2)	94.63	759.57	150.20	806.99
(3)	Assets classified as held for sale (3)	99.70	-	9,200.77	-
	Total ASSETS (1+2+3)	23,744.35	4,14,223.65	96,492.25	3,39,342.43
	LIABILITIES				
(1)	**Financial Liabilities**				
(a)	Debt Securities	3,873.13	17,834.23	10,581.08	34,138.76
(b)	Borrowings (other than debt securities)	36,144.76	14,163.61	18,188.83	19,349.64
(c)	Other financial liabilities	281.18	44.03	462.97	-
	Total - Financial Liabilities (1)	40,299.07	32,041.87	29,232.89	53,488.39
(2)	**Non-Financial Liabilities**				
(a)	Current tax liabilities (net)	1,736.00	-	1,318.45	-
(b)	Deferred tax liabilities(net)	-	9,108.49	-	15,294.07
(c)	Provisions	-	5.26	-	3.09
(d)	Other non-financial liabilities	425.59	-	126.90	-
	Total - Non-Financial Liabilities (2)	2,161.59	9,113.75	1,445.35	15,297.17
	Total LIABILITIES (1+2)	42,460.66	41,155.62	30,678.23	68,785.56

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

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Note:- 32 Additional Notes forming part of Financial Statements

Summary for Ratios:

	Name of Ratio	Numerator	Denominator	31st March 2026	31st March 2025	Difference	Reason
a.	Current Ratio	NA	NA	NA	NA	NA	NA
b.	Debt-Equity Ratio	Total Debt	Total Equity	0.20	0.24	-16.89%	NA
c.	Debt Service Coverage Ratio*	(Adjusted Net Profit = Net profit after tax + Non Cash Expenses + Finance Cost + Capital repayment from InVIT)	Principal Repayments	2.51	2.43	3.29%	NA
d.	Return on Equity Ratio	Net Profits after taxes	Average Total Equity	10.47%	4.82%	117.21%	During the current year profits have subsequently increased when compared to previous year.
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	0.74	0.61	21.13%	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 2025-26 - Further, in the computation of Principal Repayment (i.e.the denominator), prepayment of NCD's amouting to Rs 30 crores(original issue size: 30 crores) and Rs 125 crores(original issue size: 125 crores) & Rs. 75 crores(original issue size: 75 crores) has not been considered.
*For FY 2024-25 - Further, in the computation of Principal Repayment (i.e.the denominator), prepayment of NCD's amouting to Rs 25 crores(original issue size: 50crores) and Rs 60 crores(original issue size: 60crores) has not been considered, had the said prepayment also been considered.

Some Ratios are not applicable as the subsequent items are not present in the financials or due to the format in which the financials are prepared.

Note : 33 Disclosures on Provisions required under IRACP and Impairment Allowance under Ind AS

(i) As at 31 st March 2026

(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	72,099.00	324.45	71,774.55	288.40	36.05
Sub total		72,099.00	324.45	71,774.55	288.40	36.05
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	72,099.00	324.45	71,774.55	288.40	36.05
	Significant increase in Credit Risk	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-
Total		72,099.00	324.45	71,774.55	288.40	36.05

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(ii) 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	Excess/(Short) between Ind AS 109 provisions and IRACP Norms
Performing Assets						
Standard	Considered Good	80,016.79	482.26	79,534.53	330.87	151.39
Sub total		80,016.79	482.26	79,534.53	330.87	151.39
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	80,016.79	482.26	79,534.53	330.87	151.39
	Significant increase in Credit Risk	-	-	-	-	-
	Considered Doubtful	-	-	-	-	-
Total		80,016.79	482.26	79,534.53	330.87	151.39

Note 34 : 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 and treated as short term in nature.

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 and treated as short term in nature.

Note : 35 Events after the reporting period

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. Persuant to the said search proceddings, We have received demand notice under section 156 under Income Tax Act, 1961 raising tax demand amounting to Rs. 1,03,86,480/-. The company is looking forward to file the appeal within the stipulated timeline.

Note : 36 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 Conmpany 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 Vlauers and Valuation) Rules, 2017 is not applicable.

(g) The Company has not advanced or lended or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(i) direcly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate benificiaries), or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate benificiaries.

(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
(i) directy or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate benificiaries), or
(ii) provide any guarantee, security or the like to or on behalf of the ultimate benificiaries.

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Note : 37 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.

Note Description	Previously Reported amount	Revised Amount	Change In Amount
Balance sheet			
Loans	83,259.12	79,534.53	-3,724.59
Investments	3,34,806.85	3,38,531.44	3,724.59
Total	4,18,065.97	4,18,065.98	-

Note Description	Previously Reported amount	Revised Amount	Change In Amount
Cash Flow Statement			
Recovery Expense Fund-Ind AS	-	0.72	0.72
Fair Value Interest Income - Ind AS	-	-2.31	-2.31
Amortization of Processing Fees	-	0.53	0.53
Outflow in Other Financial & Non Financial Asset	60.12	59.41	-0.71
On Account of Sale/(Purchase) of Investment	-79,713.50	-79,711.19	2.31
Proceeds from Borrowings	49,293.24	49,292.71	-0.53
Total	-30,360.14	-30,360.14	-

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

Ronak Vishria
Partner
Membership No.: 159973
Place : Mumbai
Date : 22/05/2026

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

For and on behalf of the Board of Directors
Shrem Infra Invest Private Limited

Nitan Chhatwal
Director
DIN: 00115575
Place : Mumbai
Date : 22/05/2026

Smita N. Chhatwal
Director
DIN: 00116943
Place : Mumbai
Date : 22/05/2026

M. B. Shah
Meet Bharat Shah
Company Secretary
PAN: KRTPS7549G
Place : Mumbai
Date : 22/05/2026

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Note 38.1 :- Disclosures as required in terms of the Chapter-III of the Reserve Bank of India (Non-Banking Financial Companies - Financial Statements: Presentation and Disclosures) Directions, 2025 (Updated as on April 1, 2026) :

(Rs. In Lakhs)

	Particulars	March 31 2026		March 31 2025	
		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	21,848.40	-	45,139.69	-
	Debentures: Unsecured (other than falling within the meaning of public deposits*)	-	-	-	-
	(b) Deferred Credits	-	-	-	-
	(c) Term Loans	21,405.89	-	24,454.16	-
	(d) Inter-corporate loans and borrowings	21,529.03	-	4,224.31	-
	(e) Commercial Paper	-	-	-	-
	(f) Other Loans - Loans from KMP and Their Relatives	7,450.00	-	8,860.00	-
	Total	72,233.32	-	82,678.15	-

(Rs. In Lakhs)

	Particulars	March 31 2026	March 31 2025
Assets Side:			
(2)	Break-up of Loans and Advances including bills receivables		
	(a) Secured	-	-
	(b) Unsecured (gross)	72,099.00	80,016.79
(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	-	-
	(iv) Government Securities	-	-
	(v) Others :		
	(a) REIT	-	-
	2. Unquoted :		
	(i) Shares :		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
	Total	-	-
	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	2,44,517.82	2,82,608.54
	2. Unquoted :		
	(i) Shares :		
	(a) Equity	11,718.51	5,922.90
	(b) Preference	-	-
	(ii) Debentures and Bonds	92,127.80	50,000.00
	(iii) Units of mutual funds	-	-
	(iv) Government Securities	-	-
	(v) Others	-	-
	Total	3,48,364.13	3,38,531.44

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Asset classified as held for sale		
1. Quoted :		
(i) Shares :		
(a) Equity	-	-
(b) Preference	-	-
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	554.68
(iv) Government Securities	-	-
(v) Others - REIT	-	5,844.60
2. Unquoted :		
(i) Shares :		
(a) Equity		
(b) Preference	-	2,736.63
(ii) Debentures and Bonds	-	-
(iii) Units of mutual funds	-	-
(iv) Government Securities	-	-
(v) Others - Breathe Capital India Fund - AIF	99.70	64.85
Total	99.70	9,200.77

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

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

(Rs. In Lakhs)

Category	March 31, 2026			March 31 2025		
	Amount			Amount		
	Secured	Unsecured	Total	Secured	Unsecured	Total
1. Related Parties						
(a) Subsidiaries	-	42,789.00	42,789.00	-	54,102.01	54,102.01
(b) Companies in the same Group	-	29,310.00	29,310.00	-	1,801.81	1,801.81
(c) Other related parties	-	-	-	-	-	-
2. Other than related Parties	-	-	-	-	24,112.97	24,112.97
Less : ECL	-	(324.45)	(324.45)	-	(482.26)	(482.26)
Total	-	71,774.55	71,774.55	-	79,534.53	79,534.53

(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, 2026		March 31, 2025	
	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	1,02,389.10	1,02,389.10	54,465.70	54,465.70
(c) Other related parties	2,44,517.82	2,44,517.82	2,82,608.53	2,82,608.53
2. Other than related Parties	99.70	99.70	9,200.77	9,200.77
Total	3,48,463.83	3,48,463.83	3,47,732.21	3,47,732.21

(7) Loans against gold and silver collateral
The company has not given any loan against gold & silver as collateral. Hence, not applicable

(8) Disclosure related to project finance
The company do not have any stressed assets. Hence, not applicable.

(9) Non-Fund Based (NFB) Credit Facilities:
The same is already covered under Note No. 30.

(10) Disclosures on Co-Lending Arrangements
The company do not have any Co-lending Agreements. Hence, not applicable.

(11) Disclosures relating to securitisation of assets as per books of SPEs
The company do not have any Special Purpose Entities. Hence, not applicable.

(12) Disclosure of transfer of loan exposure
The company has not transferred and acquired any loan to/from other entities. Hence, not applicable.

(13) Disclosure on restructuring of advances
The company have not restructured any advances. Hence, not applicable.

KAILASH CHAND JAIN & CO. * MUMBAI FRN-112318W * Chartered Accountants

SHREM INFRA INVEST PRIVATE LIMITED *

SHREM INFRA INVEST PRIVATE LIMITED
CIN: U65100MH2014PTC254839
Notes forming part of the financial statements for the year ended 31st March, 2026

(14) Exposure

(i) Exposure to Real Estate Sector	March 31 2026	March 31 2025
i) Direct exposure		
a) Residential Mortgages – Unsecured Lending.	-	-
b) Commercial Real Estate – Unsecured Lending.	-	1,800.03
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

(ii) Exposure to Capital Market	March 31 2026	March 31 2025
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	3,48,463.83	3,41,887.60
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
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	99.70	64.85
ii) Category II	-	-
iii) Category III	-	-
Total Exposure to capital market	3,48,563.54	3,56,911.46

(iii) Sectoral exposure (Rs. In Lakhs)

Sr. No.	Sectors	March 31 2026			March 31 2025		
		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)	Gross NPAs	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 & Gurantees Given (Gross)	72,814.00	-	-	1,56,883.87	-	-

(iv) Intra-group exposures (Rs. In Lakhs)

Particulars	March 31 2026	March 31 2025
i) Total amount of intra-group exposures (gross)	4,21,178.13	4,71,302.33
ii) Total amount of top 20 intra-group exposures (gross)	4,21,178.13	4,71,302.33
iii) Percentage of intra-group exposures to total exposure of the NBFC on borrowers /customers*(gross)	99.97%	93.40%

(v) Unhedged Foreign Currency Exposure
The Company does not have any unhedged foreign currency exposure. Hence, not applicable

(15) Related party disclosure
The same is already covered in Note No. 24.

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(16) Disclosure of complaints
The company has not received any complaints. Hence, not applicable.

(17) Loans to directors, senior officers and relatives of directors
The same if any is already covered in Note No. 24.

(18) Currency futures
The company has not contracted in any future contracts. Hence, not applicable.

(19) Liquidity
(i) Funding Concentration based on significant counterparty (both deposits and borrowings)

Sr No.	Particulars	March 31 2026	March 31 2025
1	Number of Significant Counterparties	10	10
2	Amount pertaining to Significant Counterparties	71,283.34	80,731.26
3	Amount of total deposits	-	-
4	Amount of total liabilities	83,616.29	99,463.80
5	% of Total deposits	NA	NA
6	% of Total Liabilities	85.25%	81.17%

Note : Here Significant Counterparties refer to those whose aggregate exposure exceeds 1% of the NBFC's total liabilities. Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/ 2019-20 dated 4th November, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

Note : Total Liabilities has been computed as Total Assets less Equity Share Capital less Reserves and Surplus and computed on the basis of extant ALM Guidelines.

(ii) Top 20 large deposits
Since the company is non deposit taking company the same is not applicable.

(iii) Top 10 borrowings

Particulars	March 31 2026	March 31 2025
i) Total amount of borrowings	72,015.73	82,258.30
ii) Total amount of top 10 borrowings	71,283.34	80,731.26
iii) Percentage of top 10 borrowings to total borrowings	98.98%	98.14%

(iv) Funding Concentration based on significant instrument / product

Sr No.	Particulars	March 31 2026		March 31 2025	
		Amount	% of Total Liabilities	Amount	% of Total Liabilities
1	Non Convertible Debentures	21,707.36	25.96%	44,719.84	44.96%
2	Term Loan	18,793.93	22.48%	23,882.28	24.01%
3	Loan from Related parties	28,979.03	34.66%	13,084.31	13.15%
4	Bank Overdraft	2,130.47	2.55%	-	0.00%

Note : A significant instrument/product refer to those whose aggregate exposure exceeds 1% of the NBFC's total liabilities. Significant instrument/product is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/ 2019-20 dated 4th November, 2019 on Liquidity Risk Management Framework for Non-Banking Financial Companies and Core Investment Companies.

Note : Total Liabilities has been computed as Total Assets less Equity Share Capital less Reserves and Surplus and computed on the basis of extant ALM Guidelines.

(v) Stock Ratios
i) Commercial papers as a percent of total public funds, total liabilities and total assets
The Company do not have any commercial papers. Hence, not applicable.

ii) Non-convertible debentures (original maturity of less than one year) as a percent of total public funds, total liabilities and total assets
The Company do not have any Non-convertible debentures having original maturity of less than one year. Hence, not applicable.

iii) Other short-term liabilities, if any as a percent of total public funds, total liabilities and total assets

Particulars	March 31 2026	March 31 2025
i) Total amount of short term liabilities	706.77	589.87
ii) Percentage of total public funds	NA	NA
iii) Percentage of total liabilities	0.85%	0.59%
iv) Percentage of total assets	0.16%	0.14%

iv) Institutional set-up for liquidity risk management
The Company constituted an Asset Liability management committee as guideline issued by RBI to NBFCs. ALCO consists of members having requisite skill set and expertise of the business & sector of the Company. The ALCO shall be responsible for ensuring adherence to the risk tolerance/limits set by the Board as well as implementing the liquidity risk management strategy. ALCO's work frame with respect to liquidity risk should include, inter alia, deciding on desired maturity profile and mix of incremental assets and liabilities, sale of assets as a source of funding, the structure, responsibilities and controls for managing liquidity risk, and overseeing the liquidity positions of the Company. The ALCO was setup vide dated this 4th April 2026, Before this the same members were responsible for the above, however there was no official committee.

(20) Credit Default Swaps
The company has not entered in any CDS Transaction. Hence, not applicable.

(21) Comparison between provisions required under IRACP and impairment allowances made under Ind AS 109
The same is already covered in Note No. 33.

(22) Capital in relation to issuing of Perpetual Debt Instrument
The company has not issued any Perpetual Debt Instrument. Hence, not applicable.

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(23) Investments

(Rs. In Lakhs)

Particulars		March 31 2026	March 31 2025
1	Value of Investments		
	i) Gross Value of Investments		
	(a) In India	3,48,463.83	3,47,732.20
	(b) Outside India,	-	-
	ii) Provisions for Depreciation		
	(a) In India	-	-
	(b) Outside India,	-	-
	iii) Net Value of Investments		
	(a) In India	3,48,463.83	3,47,732.20
	(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	-	-

(24) Derivatives

The Company has not entered in any derivative contract. Hence, not applicable.

(25) ALM-Maturity Pattern of Assets and Liabilities

(Rs. In Lakhs)

March 31, 2026

Particulars	Loans & Advances (net of ECL)	Investments	Borrowings	Foreign Currency Assets	Foreign Currency Liabilities
1 to 7 days	-	-	288.96	-	-
8 to 14 days	-	-	2,105.47	-	-
15 days to 30/31 days	-	-	-	-	-
Over 1 months upto 2 months	2,996.46	-	14.22	-	-
Over 2 months upto 3 months	-	-	1,515.99	-	-
Over 3 months upto 6 months	2,986.50	-	1,912.35	-	-
Over 6 months upto 1 year	5,999.88	99.70	34,180.92	-	-
Over 1 year upto 3 years	23,892.00	-	25,685.88	-	-
Over 3 years upto 5 years	22,896.50	-	6,311.94	-	-
Over 5 years	13,003.22	3,48,364.13	-	-	-
Total	71,774.55	3,48,463.83	72,015.73	-	-

March 31,2025

Particulars	Loans & Advances (net of ECL)	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	-	-

(26) Exposure

Details of Financing of Parent Company Products - Not Applicable
Details of Single Borrower Limits (SBL) / Group Borrower Limits (GBL) exceeded - Not Applicable
Unsecured advances - All the advances are given to group companies & are unsecured.

(27) Breach of covenant

There has not been any breach of covenants in relation to loans availed & debt securities issued.

(28) Divergence in Asset Classification and Provisioning

RBI has not required the company to make any additional provisioning or any additional NPAs. Hence, not applicable.

(Rs. In Lakhs)

(29) Registration from other financial sector regulators

The company has not obtained any registration / license / authorisation, by whatever name called, form any other financial sector regulators.

(30) 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 16, 2026
Non Convertible Debentures	India Rating and Research	125.00	IND AA/Stable	April 16, 2026

(31) Remuneration of Directors

The same is already covered in Note No. 24.

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(32) Revenue Recognition
There are no circumstances in which revenue recognition postponed pending the resolution of significant uncertainties.

(33) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

Particulars	March 31 2026	March 31 2025
Provisions for depreciation on Investment	-	-
Provision towards NPA	-	-
Provision made towards Income tax	4,132.27	3,390.04
Other Provision and Contingencies-(Provisions for standard Assets - ECL)	324.73	482.26

(34) Concentration of Advances, Exposures & NPAs
(i) Concentration of Advances

Particulars	March 31 2026	March 31 2025
Total Advances to twenty largest borrowers (gross)	72,099.00	80,016.79
Percentage of Advances to twenty largest borrowers to Total Advances of the NBFC (gross)	100%	100%

(ii) Concentration of Exposures

Particulars	March 31 2026	March 31 2025
Total Exposure to twenty largest borrowers / customers(gross)	4,21,277.83	4,37,233.23
Percentage of Exposures to twenty largest borrowers / customers to Total Exposure of the NBFC on borrowers/customers (gross)	100%	99.99%

(iii) Concentration of NPAs (Rs. In Lakhs)

Particulars	March 31 2026	March 31 2025
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	-	-

(35) Movement of NPAs
There are no NPAs in the company. Hence, not applicable.

(36) Overseas assets
There are no Joint Ventures or Subsidiaries abroad. Hence, not applicable.

(37) Off-balance sheet SPVs sponsored
There are no Off-balance sheet sponsored SPVs. Hence, not applicable.

(38) Off-balance sheet exposures and structured products
The details of Off-balance sheet exposures are already covered in Note No. 30. Further, No investments are made in any structured products by the company. Hence, not applicable.

(39) Currency Options
No currency option transactions were entered by the company. Hence, not applicable.

Note 38.2 :- Disclosures as required in terms of the Master Direction - CIC (RBI Directions), 2025 ;

a) Adjusted Net Worth (ANW) and other related information (Rs. In Lakhs)

	Particulars	March 31 2026	March 31 2025
i)	Adjusted Net Worth (ANW) as a percentage of Risk Weighted Assets*	79.24%	60.40%
ii)	Unrealized appreciation in the book value of quoted investments	40,993.44	45,476.41
iii)	Diminution in the aggregate book value of quoted investments	-	-
iv)	Leverage Ratio	0.22	0.52

*The above Ratio has been calculated after valuing quoted investments based on the average of the weekly high and low closing prices on the recognised stock exchange where such investments are most actively traded, during the 26 weeks immediately preceding the end of the financial year to which the latest audited balance sheet pertains. However, if the quoted investments are valued based on the closing price on the last traded day, the Ratio would have been 77.68%.

Note: Core Investment Companies (CICs) registered with the RBI are exempt from the standard Capital to Risk-Weighted Assets Ratio (CRAR). Instead, CICs must maintain a specific Adjusted Net Worth (ANW) to Risk-Weighted Asset ratio

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

KAILASH CHAND JAIN & CO. * Chartered Accountants * MUMBAI

SHREM INFRA INVEST PRIVATE LIMITED *

SHREM INFRA INVEST PRIVATE LIMITED
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Notes forming part of the financial statements for the year ended 31st March, 2026

c) Off Balance Sheet Exposure

(Rs. In Lakhs)

	Particulars	March 31 2026	March 31 2025
i)	Off Balance Sheet Exposure	818.86	76,867.08
ii)	Financial Guarantee as a percentage of total off-balance sheet exposure	87.32%	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) Business Ratios

(Rs. In Lakhs)

Particulars	March 31 2026	March 31 2025
Return on Equity (RoE)*	10.47%	4.82%
Return on Assets (RoA)**	8.28%	4.09%
Net Profit per employee	4,018.33	2,258.90

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

e) Concentration of NPAs
The Company does not have any NPA and hence, disclosure for this point is not required.

f) Overseas Assets
The Company does not have any overseas assets and hence, disclosure for this point is not required.

i) No penalties has been imposed by RBI or other regulators including strictures or directions on the basis of inspection reports or other adverse findings

j) 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.

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 : 22/05/2026

KAILASH CHAND JAIN & CO.
MUMBAI
FRN-112318W
Chartered Accountants

For and on behalf of the Board of Directors
Shrem Infra Invest Private Limited

Nitan Chhatwal
Director
DIN: 00115575
Place : Mumbai
Date : 22/05/2026

Smita N. Chhatwal
Director
DIN: 00116943
Place : Mumbai
Date : 22/05/2026

M.B.Shah
Meet Bharat Shah
Company Secretary
PAN: KRTPS7549G
Place : Mumbai
Date : 22/05/2026

SHREM INFRA INVEST PRIVATE LIMITED

KAILASH CHAND JAIN & CO. (Regd.)
CHARTERED ACCOUNTANTS

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022-22005373
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Mumbai - 400 020.
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INDEPENDENT AUDITORS REPORT

To the Members of SHREM INFRA INVEST PRIVATE LIMITED

Report on the Audit of the Revised Consolidated Financial Statements

Opinion

We have audited the accompanying revised 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, 2026, 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 revised consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid revised 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, 2026, 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 revised 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 Revised 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 revised 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 revised consolidated financial statements.

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

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 38 of the Revised 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.

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

Emphasis of Matter

We draw attention to Note No. 42(1) to the accompanying revised consolidated financial statements, which describes the correction of an inadvertent error in reporting the amount of Goodwill while converting the figures into lakhs, pursuant to which Goodwill was reported as Rs. 1,730.41 lakhs instead of the correct amount of Rs. 17.30 lakhs, and the consequential adjustments to the revised consolidated financial statements. The correction has been accounted for in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Our opinion is not modified in respect of this matter.

Other Matter

We did not audit the financial statements of 3 subsidiaries whose financial statements reflect total assets of INR 3,228.43 lakhs as at March 31, 2026, revenue from operations of INR 2,423.70 lakhs and net cash flows amounting to Rs. 176.70 lakhs for the year then ended as considered in Revised Consolidated Financial Statements. The Revised Consolidated Financial Statements also include the Group's share of net loss of Rs. 32.02 lakhs for the year ended March 31, 2026 as considered in the Revised Consolidated Financial Statements, in respect of three associates whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Revised 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 Revised consolidated financial statements and not audited by us are as below:

Sr. No.	Name of The Company
Subsidiaries	
1	Shrem Roadways Private Limited
2	Shrem Tollways Private Limited
3	Shrem Infraventure Private Limited
Associates	
1	Raichur Sindhanur Highways Private Limited
2	Hoskote Malur Highways Private Limited
3	Shrem Asbri BG Limited

Our opinion on the revised 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.

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W * Chartered Accountants *

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 revised consolidated financial statements and our auditor's report thereon.

Our opinion on the revised 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 revised 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 revised 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 Revised 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 revised 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 revised 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 revised consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the revised 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.

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

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 Revised consolidated financial Statements

Our objectives are to obtain reasonable assurance about whether the revised 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 revised 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 revised 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 revised 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 revised 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

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

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 revised consolidated financial statements, including the disclosures, and whether the revised 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 revised 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 revised consolidated financial statements of which we are the independent auditors. For the other entities included in the revised 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 revised consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the revised 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 revised consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the revised 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

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

such subsidiaries as were audited by other auditor, as noted in the "Other Mattes" 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 revised consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid revised 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 revised consolidated financial statements.

d) In our opinion, the aforesaid revised 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, 2026 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, 2026 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.

KAILASH CHAND JAIN & CO. * MUMBAI FRN-112318W * Chartered Accountants *

(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 revised consolidated financial position of the Group except as disclosed in the Refer note 37(a) to the Financial Statements.

b) Provision has been made in the revised 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.

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

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 accounting software systems for maintaining its books of account for the financial year ended March 31, 2026 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.

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 revised 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 revised consolidated financial statements.

For Kailash Chand Jain & Co.
Chartered Accountants
Firm Reg. No.: 112318W

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

Ronak Visaria
Partner
Membership No.: 159973

Place: Mumbai
Date: 12.08.2026
UDIN: 26159973MWDGCB2275

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 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 revised consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of SHREM INFRA INVEST PRIVATE LIMITED (hereinafter referred to as "Holding Company"), its subsidiaries and associate companies, 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 revised 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 extant applicable to an audit of internal financial controls with reference to the revised 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 revised 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

KALYANIWALLA & MISTRY? MUMBAI FRN-112318W Chartered Accountants operating effectively as at March 31, 2026, 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 & 3 associate 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

KAILASH CHAND JAIN & CO.
MUMBAI
FRN-112318W
Chartered Accountants

Ronak Visaria
Partner
Membership No.: 159973

Place: Mumbai
Date: 12.08.2026
UDIN: 26159973MWDGCB2275

SHREM INFRA INVEST PRIVATE LIMITED
CIN: U65100MH2014PTC254839
CONSOLIDATED BALANCE SHEET AS AT 31st March, 2026

(Amount in Rs.in Lakhs)

S. No.	Particulars	Note No.	As at 31-03-2026	As at 31-03-2025
	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	2(a)	3,121.08	777.17
(b)	Bank balances other than (a) above	2(b)	8,600.52	7,144.59
(d)	Loans	3	30,065.51	25,443.16
(e)	Investments	4(a)	4,28,635.06	4,31,286.45
(f)	Other financial assets	5(a)	5,435.29	20.57
	Total - Financial Assets (1)		4,75,857.46	4,64,671.94
(2)	Non-Financial Assets			
(a)	Deferred tax assets	6(b)	4.55	2.01
(b)	Property, Plant & Equipment	7	693.14	818.61
(c)	Inventory	24	77.57	-
(d)	Other Intangible Assets	8	17.30	17.30
(e)	Right of Use asset	7.1	78.52	-
(f)	Other non-financial assets	5(b)	472.20	476.52
	Total - Non-Financial Assets (2)		1,343.28	1,314.44
(3)	Assets classified as held for sale (3)	4(b)	99.70	9,200.77
	Total ASSETS (1+2+3)		4,77,300.44	4,75,187.15
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Trade Payables			
	(i) total outstanding dues of MSMEs	9	223.51	-
	(ii) total outstanding dues of creditors other than MSMEs	9	15.36	0.67
(b)	Debt Securities	10(a)	21,707.36	44,719.84
(c)	Borrowings (other than debt securities)	10(b)	50,402.51	42,489.71
(d)	Subordinated Liabilities		-	-
(e)	Other financial liabilities	11	394.77	49.94
	Total - Financial Liabilities (1)		72,743.51	87,260.16
(2)	Non-Financial Liabilities			
(a)	Provisions	12	21.11	428.17
(b)	Other non-financial liabilities	13	526.43	368.12
(c)	Current tax liabilities	14	2,817.88	1,968.74
(d)	Deferred tax Liabilities	6(c)	12,006.26	20,253.36
	Total - Non-Financial Liabilities (2)		15,371.68	23,018.39
(3)	Liabilities directly associated with assets classified as held for sale (3)		-	-
(4)	EQUITY			
(a)	Equity Share Capital	15(a)	8,000.00	8,000.00
(b)	Other equity	15(b)	3,81,185.25	3,56,908.60
	Total - Equity (4)		3,89,185.25	3,64,908.60
	Total - LIABILITIES AND EQUITY (1+2+3+4)		4,77,300.44	4,75,187.15
	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

KAILASH CHAND JAIN & CO.
MUMBAI
FRN-112318W
Chartered Accountants

Ronak Visaria
Partner
Membership No.: 159973
Place : Mumbai
Date : 12.08.2026

For and on behalf of the Board of Directors
Shrem Infra Invest Private Limited

Nitan Chhatwal
Director
DIN: 00115575
Place : Mumbai
Date : 12.08.2026

Smita N. Chhatwal
Director
DIN: 00116943
Place : Mumbai
Date : 12.08.2026

M.B.Shah
Meet Bharat Shah
Company Secretary
PAN: KRTPS7549G
Place: Mumbai
Date : 12.08.2026

SHREM INFRA INVEST PRIVATE LIMITED

SHREM INFRA INVEST PRIVATE LIMITED

CIN: U65100MH2014PTC254839

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2026

(Amount in Rs.in Lakhs)

S. No.	Particulars	Note No.	For the year ended 31-03-2026	Forr the year ended 31-03-2025
	Revenue from Operations			
(i)	Interest Income	16	29,156.35	23,270.82
(ii)	Dividend Income	17	31,232.00	9,532.52
(iii)	Fees and Commission Income	18	480.00	480.00
(iv)	Net gain/ (loss) on fair value changes	19	2,125.48	2.32
(v)	Sale of services	20	2,423.70	827.22
(vi)	Gain on Sale of Bonds and MF	21	139.31	171.48
I.	Total Revenue from Operations (i to vi)		65,556.84	34,284.36
II.	Other Income	22	174.92	0.01
III.	Total Income (I+II)		65,731.76	34,284.37
	Expenses			
(i)	Finance Costs	23	6,935.13	5,616.11
(ii)	Cost of services rendered	24	107.85	27.31
(iii)	Employee Benefits Expenses	25	1,486.21	764.05
(iv)	Depreciation and amortization	7	169.08	164.28
(v)	Corporate Social Responsibility Expenses	26	281.98	291.97
(vi)	Other Expenses	27	2,147.70	1,788.46
IV.	Total Expenses (i to vi)		11,127.95	8,652.18
V.	Profit/(Loss) before Share of Profit/(Loss) of Associates and Tax (III - IV)		54,603.81	25,632.19
VI.	Share of Profit/(Loss) of Associates (using equity method)		(32.02)	(5.00)
VII.	Profit/(Loss) after Share of Profit/(Loss) of Associates and Tax (V + VI)		54,571.79	25,627.19
VIII.	Tax Expense			
(i)	Current Tax			
	- Current Year		5,817.40	4,556.27
	- Earlier Years		128.38	34.32
(ii)	Deferred Tax		35.72	(120.41)
	Total Tax Expense (i+ii)		5,981.50	4,470.18
VII.	Profit for the period (V-VI)		48,590.29	21,157.01
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		(32,599.00)	16,085.04
	- Tax impact on above		8,285.36	(14,595.47)
	Sub-Total (i)		(24,313.64)	1,489.57
(ii)	Items that will be reclassified to profit or loss		-	-
	Sub-Total (ii)		-	-
	Other comprehensive Income/(Loss) for the period (i+ii)		(24,313.64)	1,489.57
IX.	Total comprehensive Income for the period (VII+VIII)		24,276.65	22,646.58
X.	Basic & Diluted Earnings per Equity Share of ₹ 10 each (in ₹)			
(1)	For continuing operations	29	60.74	26.45
(2)	For discontinued operations	29	-	-
(3)	For continuing and discontinued operations	29	60.74	26.45
	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

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

Ronak Visaria
Partner
Membership No.: 159973

Place : Mumbai
Date : 12.08.2026

For and on behalf of the Board of Directors
Shrem Infra Invest Private Limited

Nitan Chhatwal
Director
DIN: 00115575

Place : Mumbai
Date : 12.08.2026

Smita N. Chhatwal
Director
DIN: 00116943

Place : Mumbai
Date : 12.08.2026

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

Place: Mumbai
Date : 12.08.2026

SHREM INFRA INVEST PRIVATE LIMITED

SHREM INFRA INVEST PRIVATE LIMITED
CIN: U65100MH2014PTC254839
Consolidated Cashflow Statement for the year ended 31st March 2026

(Amount in Rs.in Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(Loss) before tax as per Statement of Profit & Loss	54,603.81	25,627.19
Adjustments for:	32.02	5.00
Share of profit of associate	(2,234.17)	-
Interest Income on FD	-	(0.02)
Interest Income on Income Tax Refund	(31,232.00)	(9,532.52)
Dividend Received on InvIT	169.08	164.28
Depreciation and amortization expense	(139.31)	(171.35)
Gain on sale of Investment	(0.79)	0.72
Recovery Expense Fund-Ind AS	(2,125.48)	(2.31)
Fair Value Interest Income - Ind AS	171.68	0.53
Amortization of Processing Fees	(4.50)	-
Sundry Balance Written Off	(157.53)	482.26
Provision for ECL	6,935.10	5,616.10
Finance Cost	26,017.90	22,189.88
Operating Profit before Working Capital Changes		
Working Capital Changes:		
Inflow / (Outflow) on account of :	6,565.42	(1,143.64)
1. Loan Assets	(5,489.07)	41.93
2. Other Financial and Non- Financial Assets	431.30	164.26
3. Other Financial and Non- Financial Liabilities & Provisions	27,525.55	21,252.43
Cash generated from operations		
Income Tax Refund/(Paid) - Net	(5,176.71)	(3,401.73)
Net Cash generated from Operating Activities (Total A)	22,348.85	17,850.70
B. CASH FLOW FROM INVESTING ACTIVITIES:		
On Account of Purchase/Sale of Fixed Assets	(122.14)	(6.76)
On Account of Sale/(Purchase) of Investment	(36,647.75)	(72,295.78)
Return of Capital from InVIT	18,030.82	24,828.41
Balances Other than bank balance	(1,452.77)	(3,318.14)
Dividend Received on InvIT	31,232.00	9,532.52
Interest Income on FD	2,234.17	-
Share of profit of associate	(32.02)	-
Net cash used in Investing Activities (Total B)	13,242.29	(41,259.75)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowings	(26,312.23)	29,794.99
Finance Cost	(6,935.10)	(5,616.10)
Net Cash used in Financing Activities (Total C)	(33,247.33)	24,178.89
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	2,343.81	770.90
Add: Cash & Cash Equivalents at the beginning of the year	777.17	6.27
Cash & Cash Equivalents at the end of the year	3,121.08	777.17

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

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

Ronak Visaria
Partner
M.N. 159973
Place : Mumbai
Date : 12.08.2026

For and on behalf of the Board of Directors

Shrem Infra Invest Private Limited

Nitan Chhatwal
Director
DIN - 00115575
Place : Mumbai
Date : 12.08.2026

Smita Nitan Chhatwal
Director
DIN - 00116943
Place : Mumbai
Date : 12.08.2026

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

Place: Mumbai
Date : 12.08.2026

SHREM INFRA INVEST PRIVATE LIMITED

SHREM INFRA INVEST PRIVATE LIMITED
CIN: U65100MH2014PTC254839
Consolidated Statement of changes in equity for the period ended 31th March, 2026

(Amount in Rs.in Lakhs)

A. Equity share capital

Particulars	Note	Amount (Rs.)
Balance as on 1st April 2024		8,000.00
Changes in equity share capital during the year	7(a)	-
Balance as on 31 March 2025		8,000.00
Changes in equity share capital during the year	7(a)	-
Balance as on 31 March 2026		8,000.00

B. Other equity

Particulars	Reserves and Surplus			Fair Value throught Other comprehensive income (net of tax)	Capital Repayment from Invit	Statutory Reserve as per RBI	Total
	Securities Premium	Retained Earnings	Debenture Redemption Reserve				
Balance as on 1st April 2024	11,320.82	2,26,130.84	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
Consolidated Revenue Reserve Adjustment	-	(0.49)	-	-	-	-	(0.49)
Other comprehensive income (net of tax)	-	-	-	1,489.57	-	-	1,489.57
Less : Capital Reseve as per RBI	-	(6,541.32)	-	-	-	-	(6,541.32)
Capital Reseve as per RBI	-	-	-	-	-	6,541.32	6,541.32
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
Total comprehensive income for the year ended 31st March, 2025							
Profit or (loss)	-	48,590.30	-	-	-	-	48,590.30
Less : Debenture Redemption Reserve	-	(2,175.00)	-	-	-	-	(2,175.00)
Add : Debenture Redemption Reserve P.Y. Reversal	-	4,487.50	-	-	-	-	4,487.50
Less: Other comprehensive income (net of tax)	-	-	-	(24,313.65)	-	-	(24,313.65)
Less : Statutory Reserve as per RBI	-	(6,541.32)	-	-	-	-	(6,541.32)
Add: Statutory Reserve as per RBI	-	-	-	-	-	6,541.32	6,541.32
Add: Debenture Redemption Reserve	-	-	2,175.00	-	-	-	2,175.00
Less: Debenture Redemption Reserve P.Y. Reversal	-	-	(4,487.50)	-	-	-	(4,487.50)
Less : Transfer to Retained Earnings	-	-	-	-	(34,516.04)	-	(34,516.04)
Add : Transfer from Capital Repayment from Invit	-	34,516.04	-	-	-	-	34,516.04
Balance as on 31st March 2026	11,320.82	3,18,698.56	2,175.00	35,908.23	-	13,082.64	3,81,185.25

Note: Company has transferred the amounts from "Capital Repayment from Invit" to "Retained Earnings". Since both the heads pertain to Free Reserves.

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 : 12.08.2026

KAILASH CHAND JAIN & CO. * Chartered Accountants * MUMBAI FRN-112318W

For and on behalf of the Board of Directors
Shrem Infra Invest Private Limited

Nitan Chhatwal
Director
DIN: 00115575

Place : Mumbai
Date : 12.08.2026

Smita N. Chhatwal
Director
DIN: 00116943

Place : Mumbai
Date : 12.08.2026

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

Place: Mumbai
Date : 12.08.2026

SHREM INFRA INVEST PRIVATE LIMITED *

Note 1: Company Overview and Significant Accounting Policies

1.1 Corporate Overview

Shrem Infra Invest 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
Hoskote Malur Highways Private Limited (from 18.11.2025 till 10.12.2025)(10.12.2025 onwards step down associate)	India	39
Shrem Asbri BG Limited (from 25.02.2026)	India	47.70%

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).

These are the revised consolidated annual financial statements which will comprise of the Consolidated Balance Sheet as at March 31, 2026, 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, other explanatory information & relevant notes.

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

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SHREM INFRA INVEST PRIVATE LIMITED

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 extant where compliance with other statutory promulgations override the same requiring a different treatment.

1.4 Presentation of Financial Statements

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

1.5 Use of Estimates

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

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

1.6 Functional and presentation currency

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

1.7 Summary of Significant Accounting Policies

(i) Property, plant and equipment

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

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

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

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

(ii) Intangible Assets

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

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

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

(iii) Borrowing Cost

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

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

On the basis of information and explanation provided by the management, there are no indications as on 31st March, 2025 due to which assets should be impaired.

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SHREM INFRA INVEST PRIVATE LIMITED

(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 31.03.2026, 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.

(vii) Income Taxes

Current Tax

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

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

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

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

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purposes at the reporting date. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted at the reporting date. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date.

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

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

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

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

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

(viii)Revenue recognition

Revenue is recognized to the extent that bit 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.

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SHREM INFRA INVEST PRIVATE LIMITED

(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 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)**

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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 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.

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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

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.

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(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.

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SHREM INFRA INVEST PRIVATE LIMITED
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Notes forming part of the consolidated financial statements for the year ended 31st March, 2026

(Amount in Rs.in Lakhs)

Note :- 2(a) Cash And Cash Equivalents

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(i)	Balance with Banks		
	In current accounts	2,777.44	777.12
	Fixed Deposit	343.61	-
	(Fixed deposits having original maturity of less than 3 months)		
(ii)	Cash on hand	0.03	0.05
	Total cash and cash equivalent	3,121.08	777.17

Note :- 2(b) Bank balances other than (a) above

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(i)	Bank balances other than cash and cash equivalent		
	Fixed deposits	8,600.52	7,144.59
	(Fixed deposits having maturity of more than 3 months but less than 12 months)		
	Total Bank balances other than cash and cash equivalent	8,600.52	7,144.59
	Total	11,721.59	7,921.76

Note :- 3 Loans

	Particulars	As at 31st March, 2026	As at 31st March, 2025
	Non-current		
(i)	Loans		
	to other	29,310.00	25,925.42
	Less: Provision for ECL	(324.45)	(482.26)
	to associate	1,079.96	-
	Total	30,065.51	25,443.16

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CIN: U65100MH2014PTC254839

Notes forming part of the consolidated financial statements for the year ended 31st March, 2026

Note :- 4 Investments

	Particulars	As at 31st March, 2026	As at 31st March, 2025
4(a)	**Investment in equity instruments**		
	Unquoted		
	Investment designated at Amortised Cost		
	Raichur Sindhanur Highways Private Limited-Capital (C. Y. 14,37,15,000 Shares of Rs. 100/- Cost Rs. 100/- Per Share, 39% Shareholding, P.Y. 74,10,000 Shares of Rs. 100/- Cost Rs. 100/- Per Share, 39% Shareholding)	1,436.67	731.79
	Raichur Sindhanur Highways Private Limited-Quasi Capital	8,824.05	3,724.59
	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)	0.10	0.10
	-Hoskote Malur Highways Private Limited (24,68,700 Equity Shares of Rs. 10 each)	206.18	-
	-Shrem Asbri BG Limited (4,770 Equity Shares of Rs. 10 each)	0.43	-
	Investment in OCD		
	Shrem Airport Hotels Pvt Ltd OCD		
	Deemed Capital	34,142.42	28,558.58
	Deemed FVPTL	27,985.38	21,441.42
	Shrem Construction Private Limited		
	Deemed Capital	17,270.49	-
	Deemed FVPTL	12,729.51	-
	Investment designated at Fair Value through OCI		
	Quoted		
	Investment in Invit Units		
	Shrem Invit Units * (C.Y. No. of Units 32,76,78,233 Issue Price Rs. 100 and Market Value Rs. 99.50, P.Y. No. of Units 32,76,78,233 Issue Price Rs. 100 and Market Value Rs. 115)	3,26,039.84	3,76,829.97
	Total	4,28,635.07	4,31,286.45

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Notes forming part of the consolidated financial statements for the year ended 31st March, 2026

4(b)	**Investments classified as held for Sale**		
	Unquoted		
	Tapil Construction Limited Bonds 18-1-27	-	781.81
	RRVPNL BONDS 31-1-30	-	217.91
	0% Apex Homes Private Limited Sr 1	-	1,736.91
	Breathe Capital India Fund	99.70	64.85
	Quoted		
	Axis Money Manager Mutual Fund	-	554.68
	Investment in REIT		
	Propshare Platina Trust Reit	-	5,844.60
		99.70	9,200.77

* 9,52,91,492 (P.Y. 23,12,95,635) No. of Units of Shrem Invit have been pledged against the Secured debentures and loan taken by Shrem Invit. The above pledged units include 53,44,092 units which were pledged for Rs. 30Cr NCD which got repaid on 27.03.2026. However, the units remained pledged due to procedural formalities & were subsequently unpledged.

Note :- 5 (a) Other Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed deposits* (Fixed deposits having original maturity of more than 12 months)	5,285.17	-
Loan to employees	35.14	-
Less: Provision for ECL on Loan to employee	(0.29)	-
Other Receivables	47.58	4.18
Prepaid Expenses	13.42	15.05
Other Advances	0.46	1.34
Accrued Interest	51.75	-
Others	2.06	-
Total	5,435.29	20.57

*Fixed Deposits are encumbered againts Bank Overdrafts

Note :- 5 (b) Other Non Financial Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance with Govt Authorities	439.24	475.45
Prepaid Professional Tax*	0.00	0.05
Deposit against GST demand	0.14	-
Other Advances	13.14	1.02
Income Tax	19.68	-
Total	472.20	476.52

* Amounts are less then 1000 Rupees.

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Notes forming part of the consolidated financial statements for the year ended 31st March, 2026

Note :- 6(b) Deferred Tax Assets/Liabilities (Net)

	Particulars	As at 31st March, 2026	As at 31st March, 2025
	WDV as per Books of Accounts	681.04	806.99
Less :	WDV as per the Income Tax Act, 1961	(640.93)	(754.03)
	Difference	40.11	52.96
	Right of Use Asset	-	-
	Right of Use Liability	(83.14)	-
	Unamortised Processing Fees on Loan	95.46	-
	Employee Loan Ind AS	(2.86)	-
	Recovery Expense Fund	(0.56)	-
	Provision for Gratuity & Leave Encashment	(5.27)	(1.05)
	PT Not Paid	(0.01)	0.01
	FV Investments (Bonds)	-	(2.32)
	Provision for ECL	(324.45)	(482.26)
	Difference	(280.71)	(432.67)
	Tax Rate	25.168%	25.168%
	Deferred Tax Liabilities / (Assets)	(70.65)	(108.89)
	Tax (income)/expense recognised in OCI	12,076.91	20,362.25
	Total	12,006.26	20,253.36

Note : 6(c) Tax Expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax expense	5,817.40	4,556.27
Current tax expense/ (benefit) pertaining to earlier years	128.38	34.32
Sub-total - Current Tax	5,945.78	4,590.59
Deferred tax expense/ (credit)	35.72	(120.41)
Total	5,981.50	4,470.18

Note : 6(d) Reconciliation of Effective Tax rate

Particulars	As at 31st March, 2026	As at 31st March, 2025
Profit before Tax	54,603.81	25,632.19
Statutory Income tax rate	25.168%	25.168%
Expected Income Tax expense	13,742.69	6,451.11
Tax effect of Income tax adjustments:	-	
Exempt Income included In profit before tax	(7,860.47)	(2,399.14)
Disallowance u/s 14A	180.97	213.40
Non deductible expenses	121.89	100.13
IND AS adjustments reversed as not allowed under IT Act	(540.88)	88.53
Income Tax expense of earlier years	128.38	34.32
Brought forward loss sett off	-	(0.64)
Interest on income tax expenses on account of delay	170.76	101.86
Income earlier offered now booked	(0.14)	-
Others	2.58	1.02
Tax expense	5,945.78	4,590.59

SHREM INFRA INVEST PRIVATE LIMITED

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SHREM INFRA INVEST PRIVATE LIMITED
CIN: U65100MH2014PTC254839

Notes forming part of the consolidated financial statements for the year ended 31st March, 2026

Note :- 7 Property, plant and equipment

(Amount in Rs.in Lakhs)

Particulars	Motor Vehicles	Furniture	Office Equipments	Plant & Machinary	Computer and Data Processing	Total
Cost:						
As at 01.04.2024	1,063.01	7.43	9.23	-	5.19	1,084.86
Opening Assets of Subsidiaries acquired during the year						-
Additions	-	-	3.17	-	6.51	9.68
Disposals/Transfer	2.91	-				-
Transferred to Discontinued Operations	-	-				-
As at 31.03.2025	1,060.09	7.43	12.40	-	11.70	1,094.54
Additions			1.64	1.65	1.07	4.36
Disposals/Transfer						-
Transferred to Discontinued Operations						-
As at 31.03.2026	1,060.09	7.43	14.04	1.65	12.77	1,095.98
Accumulated Depreciation :						
As at 01.04.2024						-
Opening Accumlatted Depreciation/Amortization of Subsidiaries accquired during the year	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	-				-
Transferred to Discontinued Operations	-	-				-
As at 31.03.2025	253.10	5.03	9.26	-	5.63	273.00
Amortisation charged for the year	125.94	0.71	0.91	0.08	2.19	129.82
Disposals/Transfer	-	-	-		-	-
Transferred to Discontinued Operations	-	-	-		-	-
As at 31.03.2026	379.03	5.73	10.17	0.08	7.82	402.85
Net Book Value :						
As at 31.03.2025	807.00	2.41	3.14	-	6.07	818.61
As at 31.03.2026	681.05	1.70	3.86	1.57	4.96	693.14

Note - 7.1 Right of Use Assets

	Category of ROU asset	
	Buildings	Total
Gross carrying value		
As at 31.03.2024	76.09	76.09
Additions	-	-
Disposals/Transfer	-	-
As at 31.03.2025	76.09	76.09
Additions	117.78	117.78
Disposals/Transfer	-	-
As at 31.03.2026	193.87	193.87
Accumulated Depreciation :		
As at 31.03.2025	38.05	38.05
Amortisation charged for the period	38.04	38.04
Disposals/Transfer	-	-
As at 31.03.2025	76.09	76.09
Amortisation charged for the period	39.26	39.26
Disposals/Transfer	-	-
As at 31.03.2026	115.35	115.35
Carrying Amount:		
As at 31.03.2025	-	-
As at 31.03.2026	78.52	78.52

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 31st March 2026 and year ended 31st March 2025	As at 31st March, 2026	As at 31st March, 2025
Non-current lease liabilities	44.03	-
Current lease liabilities	39.11	-
Total	83.14	-

The following are the amounts recognised in Statement of Profit and Loss:	As at 31st March, 2026	As at 31st March, 2025
Depreciation expense of right-of-use assets	39.26	38.04
Interest expense on lease liabilities	10.60	3.63
Total	49.86	41.67

Note 8: Other Intangible Assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Goodwill	17.30	17.30
	17.30	17.30

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(Amount in Rs.in Lakhs)

Note :- 9 Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total outstanding dues of creditors MSMEs	223.51	-
Total outstanding dues of creditors other than MSMEs	15.36	0.67
Total	238.87	0.67

(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 2026				
(i)	MSME	223.51	-	-	223.51
(ii)	Others	15.36	-	-	15.36
(iii)	Disputed Dues - MSME	-	-	-	-
(iv)	Disputed Dues - Others	-	-	-	-
	Total	238.87	-	-	238.87
	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

Note :- 10(a) Debt Securities

Particulars	As at 31st March, 2026	As at 31st March, 2025
SIPL NCD 2028 - 120 Cr (i)	11,957.36	11,869.36
9.75% TRANCHE III SIIPL NCD 2027 (iii)	-	3,000.00
9.75% TRA NCHE II SIIPL NCD 2027 (ii)	-	7,500.00
NCD SIIPL 2027 (Aseem 125 Cr) iv	-	10,225.48
NCD SIIPL 2028 (Aseem 125 Cr) v	9,750.00	12,125.00
Total	21,707.36	44,719.84

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

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	Secured Long Term Borrowings		
	Car Loan From Bank (Secured against Hypothecation of Motor Vehicle)	404.93	571.88
	Term Loan Bajaj Finance Limited vi	3,982.68	4,938.45
	Term Loan Bank of Maharashtra vii	14,811.26	18,943.83
	Term Loan - Hero Fincorp Ltd viii	-	5,906.41
	Bank Overdraft*	2,130.47	-
(b)	Unsecured Short Term Borrowings	29,073.17	12,129.14
	From Related Parties	-	
	Total	50,402.51	42,489.71

*Bank Overdraft is secured against Fixed Deposits

1. The Company has tranches of Debentures & Term Loans oustanding as on 31.03.2026 and 31.03.2025(P.Y.); original issue amount of which are as under:

(i) 120 crores listed
(ii) 75 crores listed
(iii) 30 crores listed
(iv) 125 crores listed
(v) 125 crores listed
(vi) Bajaj Finance Ltd
(vii) Bank of Maharashtra
(viii) Hero FinCorp Ltd.

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(i) Security details for Secured Debenture issued of Rs. 120 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 prevalling 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 Nitan Chhatwal and Hitesh Chhatwal.

(ii) 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);

(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 favourofthe Debenture Trustee as perthe terms of this Deed and the Pledge Agreement;
(v) Non-DisposalAgreements; and
(vi) Personal Guarantees. (collectively, the "Security").

(iii) 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 [nvIT 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 favourofthe Debenture Trustee as perthe terms of this Deed and the Pledge Agreement;
(v) Non-DisposalAgreements;and
(vi) Personal Guarantees.
(collectively, the "Security").

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(iv) 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:

(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")

(v) 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. (collectively, the "Security").

(vi) Security details for Term Loan from Bajaj Finance Limited
All its bank account opened in terms of this facility , both present and firture, and all rights, title, interest, benefit, claims and demands whatsoever of the Borrower in, to, under and in respect of all such bank accounts or any replacement thereof, including all monies, securities, instruments, investments, and other properties deposited in, credited to and/or required to be deposited in or credited to or lying to the credit of such accounts or liable to be credited to such accounts, all firnding and/or financing commitments received by the Borrower in such accounts, including all uncalled capital of the Borrower, all its investments, including investments in mutual funds and fixed deposits, of the Borrower, all permitted investments, all cash flows and receivables ofthe Borrower in such accounts, including any fees, charges and,/or commissions paid by any vendor/Person to the Borrower, book debts, commissions, and all other assets and securities of the Borrower and all rights, title, interest, benefil, claims and demands whatsoever of the Borrower in, to, under and in respect of all such investments, operating cash flows, receivables, book debts, commissions, revenues of whatsoever nature, uncalled capital and assets and securities, and all the estate, benefit, property whatsoever of the Borrower unto and upon the same, both present and future.
Pari Passu charge in the form of hypothecation over the Cash flows of the Borrower both present and future (excluding (a) Hypothecation of receivables exclusively charged in favour of any other Lender, (b) any equity, loans, advances, investments made to/in any entities / special purpose vehicles including Raichur Sindhnur Highways Private Limited and (c) any unencumkred units of Shrem InvIT)

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(vii) Security details for Term Loan from Bank of Maharashtra

(i) First and exclusive charge by way of mortgage on non agricultural property located at Survey no.140/6, 139/1 (part), 139/1, Morado, Village Candolim, Tal: Bardez, North Goa District, owned by group companies Sham Resort Hotels Private Limited and Flying Maya Guest House Private Limited, providing approx. 1.0x cover of the facility amount.

(ii) First and Exclusive charge by way of pledge of free units held by the Borrower to the extent of 1.25x of the Facility Amount (value to be calculated basis average traded price of InvIT units over the last 6 months or last Published NAV basis the registered valuer of the Shrem InvIT)

(iii) Security as mentioned in (i) and (ii) above to provide a minimum aggregate cover of 2 25x of the Facility Amount. An shortfall in this regard in (i) above shall be met by (ii) above, so as that the aggregate security of (i) and (ii) above comes to at least 2.25x the faciity amount.

(iv) Personal Guarantee of promoter director shlil be available throughout loan tenure.

(viii) Security details for Term Loan - Hero FinCorp :-

(i) the first ranking and exclusive pledge over the Pledged Securities by the Pledgor in favour of the Lender, which pledge shall be governed by the terms and conditions of the Deed of Pledge;

(ii) the first ranking pari-passu charge over the Hypothecated Properties by the Borrower in favour of the Lender, which hypothecation shall be governed by the terms and conditions of the Deed of Hypothecation;

(iii) the first ranking exclusive charge over the Escrow Account;

(iv) an unconditional and irrevocable guarantee of the Personal Guarantors in favour of the Lender in terms of the Personal Guarantee;

(v) unconditional and irrevocable undertakings from SIIPL in favour of the Lender in terms of the Shortfall Undertaking;

(vi) an undertaking by the NDU Providers in favour of the Lender, inter-alia, to hold the NDU Shares in terms of the Non-Disposal Undertaking;

(vii) an exclusive lien created / marked in favour of the Lender over the Fixed Deposits;

(Amount in Rs.in Lakhs)

Note :- 11 Other Financial liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Creditor for Expenses	21.81	48.50
Lease liabilities	83.14	-
Outstanding Expenses	2.72	1.44
Provision for Interest	217.58	-
Amount withheld	46.87	-
Retention Money	19.93	-
Other	2.72	-
Total	394.77	49.94

Note :- 12 Provisions

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(a)	Provision for employee benefits	19.57	7.72
(b)	Provision for Interest	-	419.85
(c)	Provision for Expenses	1.54	0.60
	Total Provision	21.11	428.17

Note :- 13 Other Non Financial Liabilities

	Particulars	As at 31st March, 2026	As at 31st March, 2025
(i)	Other payables		
	Statutory due payable	156.61	146.57
	CSR Expenses Payable(Refer Note No. 21.1)	349.03	-
	Other	4.44	-
(ii)	Others		
	Outstanding Expenses & Others	15.84	210.41
	Payable to Related Party	0.50	11.14
	Total	526.43	368.12

Note :- 14 Current tax liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provision for Income Tax	2,817.88	1,968.74
Total	2,817.88	1,968.74

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(Amount in Rs.in Lakhs)

Note :- 15(a) Equity Share Capital

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	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, 2026		As at 31st March, 2025	
	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, 2026		As at 31st March, 2025	
	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) Share holding of promoters:

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	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 :- 15(b) Other Equity

Particulars	As at 31st March, 2026	As at 31st March, 2025
(a) Other Reserves		
(i)Securities Pemium	11,320.82	11,320.82
(ii) Debenture Redemption Reserve	2,175.00	4,487.50
(iii) Capital Repayment from Invit	-	34,516.04
(b) Retained Earnings	3,18,698.56	2,39,821.04
(c) Other Comprehensive Income (OCI)	-	
- Equity Instruments through Other Comprehensive Income(net of tax)	35,908.23	60,221.88
(d) Statutory Reserve as per RBI	13,082.64	6,541.32
Total Other Equity	3,81,185.25	3,56,908.60

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(Amount in Rs.in Lakhs)

Note 16 :- Revenue from Operations

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Rceived from InvIT	25,485.50	19,703.47
Interest Received from others	3,670.85	3,567.35
Total	29,156.35	23,270.82

Note 17 :- Dividend Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Dividend Received from InvIT*	31,232.00	9,532.52
** exempted u/s 10(23fd) of Income Tax Act, 1961*		
Total	31,232.00	9,532.52

Note 18 :- Advisory Fee

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Advisory Fee	480.00	480.00
Total	480.00	480.00

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Fair Value Adjustement IndAS- Interest Expenses	2,125.48	2.32
Total	2,125.48	2.32

Note 20 :- Sale of Services

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Sale of Services	2,423.70	827.22
Total	2,423.70	827.22

Note 21 :- Short Term Capital Gain

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Short Term Capital Gain on sale of Mutual Funds	13.78	43.64
Short Term Capital Gain on sale of Bonds	125.53	127.84
Total	139.31	171.48

SHREM INFRA INVEST PRIVATE LIMITED

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Notes forming part of the consolidated financial statements for the year ended 31st March, 2026

(Amount in Rs.in Lakhs)

Note :- 22 Other Income

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Provision for ECL	157.53	-
Misc. Income	17.26	-
Interest on income tax refund	0.13	0.01
	174.92	0.01

Note :- 23 Finance Cost

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Interest Expenses	6,883.17	5,557.83
Interest on Car Loan	41.25	54.63
Interest on ROU	10.60	3.63
Other Borrowing Cost	0.10	0.02
Total	6,935.13	5,616.11

Note :- 24 Cost of material consumed

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Opening Stock of Material	-	-
(Add) Purchase of Material	185.42	27.31
(Less) Clsoing Stock of Material	77.57	-
Total	107.85	27.31

Note :- 25 Employee Benefits Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries, wages and bonus :		
Basic Salary Incl DA	678.20	345.25
Bonus	7.04	1.14
City Compensatory Allowance	420.44	230.10
House Rent Allowance	339.16	171.91
Gratuity	11.11	2.78
Leave Encashment	4.57	2.90
LTA Annual Payout	(0.45)	0.30
Staff Welfare Expenses	11.63	5.03
Employer EPF Contribution @ 3.67%	8.77	4.25
Employers EPS Contribution @ 8.33%	0.35	0.14
Employee Loan Benefit	4.84	-
PF Administration Expenses	0.55	0.24
MLWF	0.01	0.01
Total	1,486.21	764.05

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(Amount in Rs.in Lakhs)

Note :- 26 CSR Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
CSR expenses (refer note 27.2)	281.98	291.97
Total	281.98	291.97

Note :- 27 Other Expenses

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Advertisement Exp	1.74	1.73
Audit Fees (refer note 27.1)	6.44	4.48
Bank Charges	6.23	0.10
Demat Charges	5.36	7.48
Director's Sitting Fees	9.00	9.00
General Expense	-	0.17
Interest on Late Payment of TDS	3.16	1.63
Insurance Expenses	22.54	10.33
Legal Fees	62.42	85.25
Office Expense	3.02	41.09
Listing Fees	3.92	7.04
Amortisation of Processing Fees	171.68	43.27
Professional Fees	202.79	580.12
Professional Tax	0.00	0.05
Provision for ECL	-	482.26
Rates & Taxes	6.58	4.82
Donation	-	10.00
CSR Expenditure (refer note 27.2)	78.46	50.52
Repair & Maintenance	281.95	36.09
Travelling Expense	3.39	7.20
Vehicle Expense	24.77	1.96
Sundry Bal Write Off/write back	0.00	1.00
Recovery Expense Fund Ind AS PL	-	0.72
GST Exp	-	10.78
Loss on Sale of NCD	-	0.13
Other Expenses	37.34	14.34
Subcontracting Charges	1,143.74	340.74
Printing & Stationery	1.03	0.51
Hotel, Lodging, and Boarding Expenses	4.26	5.46
Security Service Expenses	67.89	30.19
Total	2,147.70	1,788.46

Note :- 27.1 Remuneration to Auditors

	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a)	Audit Fees	6.44	4.48
b)	For other services: Certification fees	-	-
c)	Expenses reimbursed	-	-
	Total	6.44	4.48

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Notes forming part of the consolidated financial statements for the year ended 31st March, 2026

(Amount in Rs.in Lakhs)

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	For the year ended 31st March, 2026	For the year ended 31st March, 2025
(i) Gross amount required to be spent by the Company during the year	360.43	342.49
(ii) Amount spent during the year on the following in cash	11.40	342.49
(iii) Amount transferred to Schedule Bank Account*	349.03	-
(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
(viiii) 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 amount was transferred to scheduled bank account after 31st March 2026, but within the applicable due date.

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

Note 28: Trade Payable MSME

Disclosure of sundry creditors under current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small and Medium Enterprises Development Act 2006" (the Act). Based on the information available with the Company, the suppliers/service providers covered under the Act are exist as at the Balance Sheet date. The details of principal amount and interest outstanding, if any, have been disclosed in the financial statements in accordance with the requirements of the MSMED Act.

Particulars	As at 31st March, 2026	As at 31st March, 2025
A)		
i) Principal amount remaining unpaid to supplier under the MSMED Act, 2006	223.51	-
ii) Interest on a) (i) above	-	-
B)		
(i) Amount of Principal paid beyond the appointed Date	-	-
ii) Amount of interest paid beyond the appointed date (as per Section 16 of the said Act)	-	-
C) Amount of Interest due and payable for the year of delay in making payment, but without adding the interest specified under section 16 of the said Act	-	-
D) Amount of Interest accrued and due	-	-
E) Amount of further interest remaining due and payable Even in succeeding years	-	-

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(Amount in Rs.in Lakhs)

Note :- 29 Earning per Share (Basic and diluted)

	Particulars	For year ended March 31, 2026	For year ended March 31, 2025
a)	Profit / (Loss) for the year before tax	54,571.79	25,627.19
	Less : Attributable Tax thereto	(5,981.50)	(4,470.18)
	Profit / (Loss) after Tax	48,590.30	21,157.01
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	60.74	26.45
d)	Diluted earning per share of nominal value of Rs 10/- each	60.74	26.45

Note : EPS computation in previous year included OCI items due to an inadvertent formula error in the working file. The same has been corrected and comparative EPS figures have been restated/recomputed accordingly.

Note 30: 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 (ii) Hoskote Malur Highways Private Limited(from 18.11.2025 till 10.12.2025)(10.12.2025 onwards step down associate) (iii) Shrem Asbri BG Limited (from 25.02.2026)

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

Key Management Personnel & Relatives to Key Management Personnel	(i) Nitan Chhatwal (Director) (ii) Smita Nitan Chhatwal (Director) (iii) Krishani Nitan Chhatwal (iv) Hitesh Chhatwal (v) Meet Shah (Company Secretory w.e.f 30th May 2025) (vi) Prashant Jain (Independent Director) (vii) Manish Prahlad Rai Hingar (Independent Director)
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 Farming LLP (xi) Sham Resort Hotels Private Limited (xii) Flying Maya Guest House Private Limited (xiii) Shrem Trading LLP

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Notes forming part of the consolidated financial statements for the year ended 31st March, 2026

2) Related Parties Disclosures

Nature of transaction	Holding/Associate Company		Key Management Personnel & Relatives to Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Loan and Advances Given	1,079.96	-	-	-	53,405.86	36,437.21
Repayment of Loan and Advances Received	-	-	-	5.00	25,897.67	55,366.12
Balance of Loans and Advances Receivable at the End of year	1,079.96	-	-	-	29,310.00	1,801.81
Investment in made during the year	5,796.10	4,465.20	-	-	40,000.00	50,000.00
Shares Purchased from Shrem InvIT	-	-	-	-	-	19,783.00
Investment outstanding at year end *	10,261.20	4,465.59	-	-	4,16,039.94	4,26,830.07
Shrem InvIT Capital Repayment	-	-	-	-	18,030.82	24,828.41
Interest and Dividend Income	-	-	-	-	58,259.63	31,289.08
Loan Taken from:	-	-	29,034.29	14,373.50	30,697.25	2,966.71
Loan Repaid	-	-	29,122.85	7,413.50	13,835.54	1,271.70
Balance of Loan taken at the end of year:	-	-	8,771.44	8,860.00	20,130.85	3,269.15
Interest Paid	-	-	-	-	504.15	185.24
Expenses paid on behalf of us:	-	-	0.08	16.98	-	5.90
Other Payables**	-	-	0.00	0.50	-	-
Remuneration Paid	-	-	1,113.83	570.64	-	-
Director's Sitting Fees	-	-	9.00	9.00	-	-
Services Rendered	-	-	-	-	480.00	480.00
CSR Expenses Paid	-	-	-	-	-	330.52
Advances Given	-	-	-	-	-	9,100.00
Contingent Liability	-	-	-	-	715.00	70,935.08
Land pledged on our behalf	-	-	-	-	22,233.00	22,233.00

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Notes forming part of the consolidated financial statements for the year ended 31st March, 2026

3) Related Parties Disclosures

Nature of transaction	Holding/Associate Company		Key Management Personnel & Relatives to Key Management Personnel		Enterprises owned or significantly influenced by key management personnel or their relatives	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Loan and Advances Given during the period						
Shrem Airport Hotels Private Limited	-	-	-	-	-	3,550.00
Shrem Construction Private Limited	-	-	-	-	11,817.54	21,056.35
Shrem Impex Private Limited	-	-	-	-	1.78	301.78
Shrem Properties Pvt. Ltd.	-	-	-	-	-	877.41
Shrem Trading LLP	-	-	-	-	-	2,309.19
Shrem Investments Pvt. Ltd.	-	-	-	-	9,111.55	7,180.00
Shrem Farming LLP	-	-	-	-	32,475.00	-
Luxurious Properties Private Limited	-	-	-	-	-	1,162.48
Hoskote Malur Highways Private Limited	1,079.96					
Total	1,079.96	-	-	-	53,405.86	36,437.21
Repayment of Loan and Advances Received during the period						
Shrem Construction Private Limited.	-	-	-	-	13,558.49	40,046.12
Shrem Airport Hotels Private Limited	-	-	-	-	-	3,550.00
Shrem Impex Private Limited	-	-	-	-	3.55	300.00
Shrem Properties Pvt. Ltd.	-	-	-	-	12.41	865.00
Shrem Trading LLP	-	-	-	-	34.19	2,275.00
Vinay Gupta	-	-	-	5.00		-
Shrem Investments Pvt. Ltd.	-	-	-	-	9,111.55	7,180.00
Shrem Farming LLP	-	-	-	-	3,165.00	-
Luxurious Properties Private Limited	-	-	-	-	12.48	1,150.00
Total	-	-	-	5.00	25,897.67	55,366.12
Balance of Loans and Advances Receivable at the End of year						
Shrem Construction Private Limited.	-	-	-	-	-	1,740.95
Shrem Properties Pvt. Ltd.	-	-	-	-	-	12.41
Shrem Trading LLP	-	-	-	-	-	34.19
Shrem Impex Private Limited	-	-	-	-	-	1.78
Shrem Farming LLP	-	-	-	-	29,310.00	-
Luxurious Properties Private Limited	-	-	-	-	-	12.48
Hoskote Malur Highways Private Limited	1,079.96	-	-	-	-	-
Total	1,079.96	-	-	-	29,310.00	1,801.81
Investment made during the period						
Raichur Sindhanur Highways Pvt. Ltd. - Quasi Equity	5,099.56	3,724.59	-	-	-	-
Raichur Sindhanur Highways Pvt. Ltd. - Equity Share	696.15	740.61	-	-	-	-
Shrem Construction Private Limited - OCD	-	-	-	-	30,000.00	-
Shrem Airport Hotels Private Limited - OCD	-	-	-	-	10,000.00	50,000.00
Hoskote Malur Highways Pvt. Ltd.	0.39	-	-	-	-	-
Total	5,796.10	4,465.20	-	-	40,000.00	50,000.00
Securities Purchased from Shrem InvIT during the period						
Units of Shrem Shrem InvIT	-	-	-	-	-	19,783.00
Total	-	-	-	-	-	19,783.00

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Notes forming part of the consolidated financial statements for the year ended 31st March, 2026

Investment outstanding at year end						
Shrem InvIT units *	-	-	-	-	3,26,039.84	3,76,829.97
Shrem Sewa Foundation	-	-	-	-	0.10	0.10
Raichur Sindhanur Highways Private Limited	1,437.15	741.00	-	-	-	-
Shrem Construction Private Limited - OCD	-	-	-	-	30,000.00	-
Shrem Airport Hotels Private Limited - OCD	-	-	-	-	60,000.00	50,000.00
Raichur Sindhanur Highways Pvt. Ltd. - Quasi Equity	8,824.05	3,724.59	-	-	-	-
Total	10,261.20	4,465.59	-	-	4,16,039.94	4,26,830.07
Shrem InvIT Capital Repayment during the period	-	-	-	-	18,030.82	24,828.41
Total	-	-	-	-	18,030.82	24,828.41
Income for the period						
Interest Income from Shrem Construction Private Limited.	-	-	-	-	113.98	1,833.59
Interest Income on Shrem InvIT Units	-	-	-	-	25,485.50	19,703.47
Dividend Income on Shrem InvIT Units	-	-	-	-	31,232.00	9,532.52
Interest Income from Shrem Trading LLP	-	-	-	-	0.95	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	-	-	-	-	0.60	13.86
Interest Income from Shrem Properties Private Limited	-	-	-	-	0.35	13.79
Interest Income from Satish Ventures Global LLP	-	-	-	-	1,368.90	-
Interest Income from Shrem Airport Hotels Private Limited - NCD	-	-	-	-	57.34	-
Total	-	-	-	-	58,259.63	31,289.08
Loan Taken during the period from:						
Nitan Chhatwal	-	-	28,274.29	13,873.50	-	-
Hitesh Chhatwal			760.00	500.00		
Shrem Infra Investment Manager Private Limited	-	-	-	-	675.00	1,456.72
Shrem Impex	-	-	-	-	3,848.58	-
Shrem Road Projects Private Limited	-	-	-	-	300.00	275.00
Shrem Investments Pvt Ltd	-	-	-	-	25,873.67	1,235.00
Total	-	-	29,034.29	14,373.50	30,697.25	2,966.71
Loan Repaid during the period to:						
Hitesh Chhatwal	-	-	760.00	500.00	-	-
Nitan Chhatwal	-	-	28,362.85	6,913.50	-	-
Shrem Infra Investment Manager Private Limited	-	-	-	-	145.00	860.00
Shrem Impex Private Limited	-	-	-	-	198.58	-
Shrem Road Projects Private Limited	-	-	-	-	20.00	275.00
Shrem Investments Pvt Ltd	-	-	-	-	13,471.97	136.70
Total	-	-	29,122.85	7,413.50	13,835.54	1,271.70
Balance of Loan taken at the end of year:						
Nitan Chhatwal	-	-	8,771.44	8,860.00	-	-
Shrem Infra Investment Manager Private Limited	-	-	-	-	2,700.85	2,170.85
Shrem Impex Private Limited	-	-	-	-	3,650.00	-
Shrem Road Projects Private Limited	-	-	-	-	280.00	-
Shrem Investments Pvt Ltd	-	-	-	-	13,500.00	1,098.30
Total	-	-	8,771.44	8,860.00	20,130.85	3,269.15

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Interest Paid during the period						
Shrem Infra Investment Manager Private Limited	-	-	-	-	189.86	185.24
Shrem Investments Private Limited	-	-	-	-	271.43	-
Shrem Road Projects Pvt. Ltd.	-	-	-	-	4.29	-
Shrem Impex Private Limited	-	-	-	-	38.57	-
Total	-	-	-	-	504.15	185.24
Expenses paid on behalf of us during the period:						
Shrem Investments Private Limited	-	-	-	-	-	5.90
Smita Chhatwal	-	-	0.08	0.22	-	-
Nitan Chhatwal	-	-	-	16.76	-	-
Total	-	-	0.08	16.98	-	5.90
Other Payables outstanding at the year end						
Nitan Chhatwal**	-	-	0.00	0.00	-	-
Smita Chhatwal	-	-	-	0.50	-	-
Total	-	-	0.00	0.50	-	-
Remuneration Paid during the period						
Krishani Chhatwal	-	-	88.60	78.48	-	-
Vinay Gupta	-	-	-	12.16	-	-
Nitan Chhatwal	-	-	510.00	240.00	-	-
Hitesh Chhatwal	-	-	510.00	240.00	-	-
Meet Shah	-	-	5.23	-	-	-
Total	-	-	1,113.83	570.64	-	-
Director Sitting Fees & Remuneration during the period						
Prashant Jain	-	-	4.00	4.00	-	-
Manish Prahlad Rai Hingar	-	-	5.00	5.00	-	-
Total	-	-	9.00	9.00	-	-
Services Rendered during the period						
Shrem Road Projects Private Limited (excl. GST)	-	-	-	-	480.00	480.00
Total	-	-	-	-	480.00	480.00
Sundry Debtors outstanding at the year end						
Shrem Road Projects Private Limited (incl. GST)	-	-	-	-	43.20	-
Total	-	-	-	-	43.20	-
CSR Expenses Paid during the period						
Shrem Sewa Foundation	-	-	-	-	-	330.52
Total	-	-	-	-	-	330.52
Advance Given during the period						
Shrem Construction Private Limited	-	-	-	-	-	9,100.00
Total	-	-	-	-	-	9,100.00
Repayment of Advance during the period						
Shrem Construction Private Limited	-	-	-	-	-	9,100.00
Total	-	-	-	-	-	9,100.00
Contingent Liability at the year end						
Shrem InvIT (Security Provided)	-	-	-	-	-	67,356.08
Shrem Investments Private Limited (Shortfall Undertaking)	-	-	-	-	715.00	3,579.00
Total	-	-	-	-	715.00	70,935.08
Land pledged on our behalf at the year end						
Sham Resort Hotels Private Limited	-	-	-	-	20,528.82	20,528.82
Flying Maya Guest House Private Limited	-	-	-	-	1,704.18	1,704.18
Total	-	-	-	-	22,233.00	22,233.00

** No. of InvIT units held as on 31st March 2026 24,57,46,552 , (March 31,2025 : 24,57,46,552), part change in value is on account of Capital repayment from Invit and OCI 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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Note :-31 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	As 31st March 2026			As on 31st March 2025		
		FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
	Financial Asset						
(i)	Investments	92,127.80	3,26,139.54	10,467.42	52,736.63	3,83,294.10	4,456.48
(ii)	Loans	-	-	30,065.51	-	-	25,443.16
(iii)	Trade receivables	-	-	-	-	-	-
(iii)	Cash and cash equivalent	-	-	3,121.08	-	-	777.17
(iv)	Bank balances other than cash and cash equivalent	-	-	8,600.52	-	-	7,144.59
(v)	Other financial asset	-	-	5,435.29	-	-	20.57
	Financial Liabilities						
(i)	Borrowings & Debt Security	-	-	72,109.87	-	-	87,209.55
(ii)	Trade payable	-	-	238.87	-	-	0.67
(ii)	Other financial liabilities	-	-	394.77	-	-	49.94

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.

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Notes forming part of the consolidated financial statements for the year ended 31st March, 2026

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

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

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

Fair value hierarchy

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

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2026

Sr. No.	Particulars	Fair value measurement using			Valuation technique	Inputs used
		Level 1	Level 2	Level 3		
	Assets for which fair values are disclosed					
(a)	*Financial assets*					
(i)	Investments	3,26,039.84	-	92,227.50	Traded Value	NSE Website

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Notes forming part of the consolidated financial statements for the year ended 31st March, 2026

Quantitative disclosures fair value measurement hierarchy for assets as at 31st March 2025

Sr. No.	Particulars	Fair value measurement using			Valuation technique	Inputs used
		Level 1	Level 2	Level 3		
	Assets for which fair values are disclosed					
(a)	*Financial assets*					
(i)	Investments	3,83,194.40	-	52,801.49	Traded Value	NSE Website

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 & Propshare Platina Trust REIT are measured at their readily available quoted price in the market.

B) Investment in Bonds/ AIFs - Level 3 - The Company had made investments in bonds of Rajasthan Rajya Vidyut Prasaran Nigam Limited, Apex Homes Private Limited and Units of AIF - Breathe Capital Trust Fund. 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 and Shrem Construction Private Limited - Level 3 - Investment in unquoted Optionally Convertible Debentures (OCDs) of Shrem Airport Hotels Private Limited and Shrem Construction 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.

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Note 32 : 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.

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net debt*	68,988.79	86,432.38
Net Worth	3,47,072.24	3,04,536.19
Adjusted Net Liability to Adjusted Equity Ratio	0.20	0.28

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

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Note :- 33 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, maket 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 marke 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.

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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.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings primarily carry fixed rates of interest and are measured at amortised cost. However, approximately 20% of the Company's borrowings are subject to floating interest rates linked to benchmark rates/MCLR, exposing the Company to changes in future interest cash flows arising from movements in market interest rates.

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, 2026	Less than 1 Year	1 to 5 Years	More than 5 Years	Total
Borrowings (including current maturities of long-term debts)	40,112.06	31,997.82	-	72,109.88
Trade payables	238.87	-	-	238.87
Interest accrued but not due on borrowings	217.58	-	-	217.58
Other financial liabilities (excluding derivative liability)	177.18	-	-	177.18

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

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Note 34: 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 31-03-2026		As at 31-03-2025	
		Within 12 months	More than 12 months	Within 12 months	More than 12 months
	ASSETS				
(1)	**Financial Assets**				
(a)	Cash and cash equivalents	3,121.08	-	777.17	-
(b)	Bank balances other than (a) above	8,600.52	-	7,144.59	-
(c)	Loans	5,071.92	24,993.59	25,443.16	-
(d)	Investments	-	4,28,635.06	-	4,31,286.45
(e)	Other financial assets	127.04	5,308.23	16.58	4.00
	Total - Financial Assets (1)	16,920.56	4,58,936.88	33,381.50	4,31,290.45
(2)	Non-Financial Assets				
(a)	Current tax assets (net)	-	-	-	-
(b)	Deferred tax assets (net)	-	4.55	-	2.01
(c)	Property, Plant & Equipment	-	693.14	-	818.61
(d)	Inventory	77.57	-	-	-
(e)	Other Intangible Assets	-	17.30	-	17.30
(f)	ROU	39.26	39.26	-	-
(g)	Other non-financial assets	300.83	171.38	456.90	19.62
	Total - Non-Financial Assets (2)	417.66	925.64	456.90	857.54
(2)	Assets held for sale	99.70	-	9,200.77	-
	Total ASSETS (1+2)	17,437.92	4,59,862.52	43,039.17	4,32,147.98
	LIABILITIES				
(1)	Financial Liabilities				
(a)	Debt Securities	3,873.13	17,834.23	10,581.08	34,138.76
(b)	Borrowings (other than debt securities)	36,238.93	14,163.59	20,714.00	21,775.71
(c)	Other financial liabilities	96.22	298.55	49.94	-
(d)	Trade Payables	238.87	-	0.67	-
	Total - Financial Liabilities (1)	40,447.15	32,296.37	31,345.69	55,914.47
(2)	Non-Financial Liabilities				
(a)	Current tax liabilities (net)	2,817.88	-	1,968.74	-
(b)	Deferred tax liabilities(net)	-	12,006.26	-	20,253.35
(c)	Provisions	1.54	19.57	-	428.17
(d)	Other non-financial liabilities	526.43	-	368.12	-
	Total - Non-Financial Liabilities (2)	3,345.85	12,025.83	2,336.86	20,681.52
	Total LIABILITIES (1+2)	43,793.00	44,322.20	33,682.55	76,595.99

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(Amount in Rs. In Lakhs)

Note :- 35 Distribution made and proposed (Ind AS 1):

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Total Proposed Dividend to Equity Share Holders	Nil	Nil
Total Number of Shares	8,00,00,000	8,00,00,000
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 2026

Note :- 36 Disclosures in respect of Ind AS 116 'Leases'
During the year ended 31st March, 2026, the expenses relating to short-term leases are ₹ 49.86 lakhs (previous year ₹ 41.67 lakhs). The total cash outflow towards all leases, including Right-of-Use Assets is ₹ 45.24 lakhs. (previous year ₹ 43.92 lakhs).

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Upto 1 year	46.60	-
1-5 years	47.99	-
More than 5 years	-	-

Note :- 37 Additional Notes forming part of Financial Statements
a. Contingent Liabilities:
All the Corporate Guarantees / Securities have been given / provided for business purposes.

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Shortfall Undertaking for Loans taken by Group Concerns	715.00	3,579.00
Securities pledged against of loan taken by Shrem Invit (Invit units)	-	67,356.08
GST demand	2.45	-
Income Tax demand, appeal proceedings ongoing	103.86	79.70

b. Segment reporting
Shrem Infra Invest Private Limited is engaged in the business of NBFC and Investment related activities. Shrem Enterprise Private Limited is engaged in Infrastructure Investment related activities. Shrem Roadways Private Limited, Shrem Infraventures Private Limited & Shrem Tollways Private Limited are engaged in Infrastructure related activities.

Information about reportable segment is presented below:

Particulars		NBFC	Infrastructure Investment	Infrastructure	Total
REVENUE					
Total Revenue (including other income)	FY 2025-26	49,092.14	14,203.81	2,435.80	65,731.75
	FY 2024-25	25,913.61	7,543.52	827.24	34,284.37
RESULT					
Segment Result before Finance Costs (Net) and Tax	FY 2025-26	46,946.25	14,095.20	497.47	61,538.93
	FY 2024-25	23,751.37	7,397.88	99.06	31,248.31
Less: Finance Costs	FY 2025-26				6,935.13
	FY 2024-25				5,616.11
Profit before exceptional items, share of profits of investments accounted for using equity method and tax	FY 2025-26				54,603.81
	FY 2024-25				25,632.19
Share of net (losses)/ profits of joint ventures/associates	FY 2025-26				(32.02)
	FY 2024-25				(5.00)
Profit from continuing operations before exceptional items and tax	FY 2025-26				54,571.78
	FY 2024-25				25,627.19
Exceptional Items	FY 2025-26				-
	FY 2024-25				-
Profit before tax	FY 2025-26				54,571.78
	FY 2024-25				25,627.19
Tax Expenses	FY 2025-26				(5,981.50)
	FY 2024-25				(4,470.18)
Profit for the year	FY 2025-26				48,590.29
	FY 2024-25				21,157.01

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

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Salaries & Bonus	508.28	259.95
Other Perquisites & Allowances	605.56	310.69
Total	1,113.84	570.64

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d. Subsidiaries, joint venture and associates considered for consolidation

Name of entity	Place of business/ country of incorporation	Ownership interest held by the Company		Nature of Business
The financial statements of the following subsidiaries have been consolidated as per Ind AS 110 in Consolidated Financial Statements		For the year ended 31st March, 2026	For the year ended 31st March, 2025	
(i) Shrem Enterprises Private Limited.	India	100.00%	100.00%	Infrastructure Investments
(ii) Shrem Roadways Private Limited	India	100.00%	100.00%	Infrastructure
(iii) Shrem Tollway Private Limited	India	100.00%	100.00%	Infrastructure
(iv) Shrem Infraventure Private Limited	India	100.00%	100.00%	Infrastructure
The Group has investments in the following associates and joint venture, which are accounted under the equity method in accordance with the Ind AS 28 in Consolidated Financial Statements				
(i)Raichur Sindhanur Highways Private Limited	India	39.00%	39.00%	Infrastructure
(ii) Hoskote Malur Highways Private Limited (from 18.11.2025 till 10.12.2025)(10.12.2025 onwards step down associate)	India	39.00%	0.00%	Infrastructure
(iii) Shrem Asbri BG Limited (from 25.02.2026)	India	47.70%	0.00%	Infrastructure

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	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	As % of Consolidated Net Assets	Amount	As % of Consolidated Net Assets	Amount
Parent :				
Shrem Infra Invest Private Limited	90.65%	3,54,351.72	92.18%	3,36,370.88
Subsidiaries:				
Shrem Enterprises Private Limited.	8.92%	34,858.27	7.92%	28,889.05
Shrem Roadways Private Limited	0.31%	1,223.97	0.24%	861.67
Shrem Tollway Private Limited	0.00%	1.69	0.00%	3.35
Shrem Infraventure Private Limited	0.06%	230.73	0.06%	232.76
Investment in Associate:				
Raichur Sindhanur Highways Private Limited	2.62%	10,260.72	1.22%	4,456.38
Hoskote Malur Highways Private Limited (from 18.11.2025 till 10.12.2025)(10.12.2025 onwards step down associate)	0.05%	206.18	0.00%	-
(iii) Shrem Asbri BG Limited (from 25.02.2026)	0.00%	0.43	0.00%	-
Adjustments or eliminations effect	(2.62)%	(10,235.35)	(1.62)%	(5,905.49)
Total	100.00%	3,90,898.35	100.00%	3,64,908.60

(ii) Share in profit and loss

Name of the Entity	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	As % of Consolidated Net Profit	Amount	As % of Consolidated Net Profit	Amount
Parent :				
Shrem Infra Invest Private Limited	74.43%	36,164.94	74.74%	15,812.34
Subsidiaries:				
Shrem Enterprises Private Limited.	24.90%	12,098.76	24.94%	5,276.59
Shrem Roadways Private Limited	0.75%	362.31	(0.02)%	(3.19)
Shrem Tollway Private Limited	0.00%	(1.66)	(0.25)%	(52.91)
Shrem Infraventure Private Limited	0.00%	(2.03)	0.61%	129.18
Associate:				
Raichur Sindhanur Highways Private Limited	0.02%	8.72	(0.02)%	(5.00)
Hoskote Malur Highways Private Limited (from 18.11.2025 till 10.12.2025)(10.12.2025 onwards step down associate)	(0.08)%	(40.69)	0.00%	-
Shrem Asbri BG Limited (from 25.02.2026)	0.00%	-0.05	0.00%	-
Adjustments or eliminations effect	-	-	-	-
Total	100.00%	48,590.29	100.00%	21,157.01

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(Amount in Rs. In Lakhs)

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

Name of the Entity	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Other Comprehensive Income	Amount
Parent :				
Shrem Infra Invest Private Limited	74.79%	(18,184.12)	64.17%	955.83
Subsidiaries:				
Shrem Enterprises Private Limited.	25.21%	(6,129.52)	35.83%	533.75
Adjustments or eliminations effect	-	-	-	-
Total	100.00%	(24,313.64)	100.00%	1,489.58

(iii) Share in Total Comprehensive Income

Name of the Entity	For the year ended 31st March, 2026		For the year ended 31st March, 2025	
	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Other Comprehensive Income	Amount
Parent :				
Shrem Infra Invest Private Limited	74.07%	17,980.82	74.04%	16,768.16
Subsidiaries:				
Shrem Enterprises Private Limited.	24.59%	5,969.24	25.66%	5,810.34
Shrem Roadways Private Limited	1.49%	362.31	(0.01)%	(3.19)
Shrem Tollway Private Limited	(0.01)%	(1.66)	(0.23)%	(52.91)
Shrem Infraventure Private Limited	(0.01)%	(2.03)	0.57%	129.18
Associate:				
Raichur Sindhanur Highways Private Limited	0.04%	8.72	(0.02)%	(5.00)
Hoskote Malur Highways Private Limited (from 18.11.2025 till 10.12.2025)(10.12.2025 onwards step down associate)	(0.17)%	(40.69)	0.00%	-
Shrem Asbri BG Limited (from 25.02.2026)	0.00%	(0.05)	0.00%	-
Adjustments or eliminations effect	-	-	-	-
Total	100.00%	24,276.65	100.00%	22,646.58

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Note :- 38 Additional Notes forming part of Financial Statements

d. Summary for Ratios:

Sr. no	Name of Ratio	Numerator	Denominator	31st March 2026	31st March 2025	Difference	Reason
a.	Current Ratio	NA	NA	NA	NA	NA	NA
a.	Debt-Equity Ratio	Total Debt	Total Equity	0.19	0.24	(22.47)%	NA
b.	Debt Service Coverage Ratio*	(Adjusted Net Profit = Net profit after tax + Non Cash Expenses + Finance Cost + Capital repayment from InVIT)	Principal Repayments	2.70	1.85	45.95%	During the year profits of the company has increased significantly when compared to the previous yer.
c.	Return on Equity Ratio	Net Profits after taxes	Average Total Equity	12.89%	6.35%	103.04%	During the year profits of the company has increased significantly when compared to the previous yer.
d.	Net Profit Ratio	Net Profits after taxes	Revenue from Operations	0.74	0.62	20.11%	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 25-26 - Further, in the computation of Principal Repayment (i.e.the denominator), prepayment of NCD's amouting to Rs 30. crores(original issue size: 30crores), Rs. 125 crores (original issue size: 125 crores) & 75 crores (original issue size: 75 crores) has not been considered & Prepayment of Hero Fincorp Ltd amounting to Rs. 14.83 Crore.

For FY 24-25 - Further, in the computation of Principal Repayment (i.e.the denominator), prepayment of MLD amouting to Rs 91.08 crores has not been considered, had the said prepayement also been considered.

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.

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Note : 40 Events after the reporting period

The Income-Tax authorities ('the department') had conducted search activity during the month of January 2025 at the companies office premises, residences of directors of the Company & three subsidiaries of the Company. Persuant to the said search proceedings, Till the date of financial statements we have received demand notice under section 156 under Income Tax Act, 1961 raising tax demand amounting to Rs. 1,03,86,480/- only for the company i.e. the parent company. The company is looking forward to file the appeal within the stipulated timeline.

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 Conmpany 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

(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

(g) The Company has not advanced or lended or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
   (i) directy or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate benificiaries), or
   (ii) provide any guarantee, security or the like to or on behalf of the ultimate benificiaries.

(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) directy or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate benificiaries), or
   (ii) provide any guarantee, security or the like to or on behalf of the ultimate benificiaries.

Note : 42 Others

1 Consolidated Financial Statements for the quarter ended & year ended March 31, 2026 were adopted in board meeting & filed with the Stock Exchange on 22.05.2026, Subsequent to the issuance of the consolidated financial results for the quarter and year ended March 31, 2026, Similarly the annual consolidated financial statements were also adopted in the board meeting on the same date, the Company identified an inadvertent error in reporting the amount of Goodwill while converting the figures into lakhs, pursuant to which Goodwill was reported as Rs. 1,730.41 lakhs instead of the correct amount of Rs. 17.30 lakhs.

Accordingly, the the revised consolidated financial statements were adopted in the board meeting dated 12.08.2026. Subsequently, Company filed a corrigendum dated 12.08.2026 with the Stock Exchanges and issued revised consolidated financial results for the quarter and year ended March 31, 2026

The consequential impact of the aforesaid correction has been appropriately incorporated in these consolidated financial statements for the year ended March 31, 2026 wherever applicable including additional disclosures.

2 Previous period figure have been regrouped/rearranged wherever necessary to correspond with the current period / year classification / disclosures.

Note Description	Previously Reported amount	Revised Amount	Change In Amount
Balance sheet			
Loans	29,167.75	25,443.16	3,724.59
Investments	4,27,561.86	4,31,286.45	-3,724.59
Total	4,56,729.61	4,56,729.61	-

3 Previous period figure have been regrouped/rearranged wherever necessary to correspond with the current period / year classification / disclosures.

Note Description	Previously Reported amount	Revised Amount	Change In Amount
Cash Flow Statement			
Recovery Expense Fund-Ind AS	-	0.72	(0.72)
Fair Value Interest Income - Ind AS	-	(2.31)	2.31
Amortization of Processing Fees	-	0.53	(0.53)
Outflow in Other Financial & Non Financial Asset	41.93	41.21	0.72
Inflow in Investments	(72,295.78)	(72,293.47)	(2.31)
Outflow in Proceeds from Borrowings	29,794.99	29,794.47	0.52
Total	(42,458.86)	(42,458.86)	-

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

KAILASH CHAND JAIN & CO. MUMBAI FRN-112318W Chartered Accountants

Ronak Visaria
Partner
Membership No.: 159973

Place : Mumbai
Date : 12.08.2026

For and on behalf of the Board of Directors
Shrem Infra Invest Private Limited

Nitan Chhatwal
Director
DIN: 00115575

Place : Mumbai
Date : 12.08.2026

Smita N. Chhatwal
Director
DIN: 00116943

Place : Mumbai
Date : 12.08.2026

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

Place: Mumbai
Date : 12.08.2026

SHREM INFRA INVEST PRIVATE LIMITED

SHREM INFRA INVEST PRIVATE LIMITED
CIN: U65100MH2014PTC254839
Notes forming part of the consolidated financial statements for the year ended 31st March, 2026

Annexure A
Statement Containing Salient Features of Financial Statements of Subsidiaries/Associates as per Companies Act, 2013

Part A: Subsidiaries

(Amount in Rs.in Lakhs)

Sr. No.	Name of the Subsidiary	The date since which subsidiary was acquired	Reporting Currency	Share Capital*	Other Equity**	Total Assets	Total Liabilites	Investments	Total Income	Profit /(loss) before taxation	Provision for taxation	Profit/ (loss) after taxation	Other Comprehensive Income	Total Comprehensive Income	% of Share holding
1	Shrem Enterprises Private Limited	03-11-2022	INR	75.00	34,783.27	81,601.35	46,743.08	81,522.02	14,203.81	13,770.96	1,672.20	12,098.76	(6,129.52)	5,969.24	100.00%
2	Shrem Roadways Private Limited	12-03-2024	INR	0.10	1,223.87	1,646.18	422.21	-	2,435.69	501.06	138.76	362.30	-	362.30	100.00%
3	Shrem Tollway Private Limited	12-03-2024	INR	0.10	1.59	1,350.93	1,349.24	247.35	0.11	(1.66)	-	(1.66)	-	(1.66)	100.00%
4	Shrem Infraventure Private Limited	12-03-2024	INR	0.10	230.63	231.42	0.69	-	-	(2.03)	(0.00)	(2.03)	-	(2.03)	100.00%

* Includes Instruments entirely equity in nature
** Includes reserves & surplus

Part B: Associates

(Amount in Rs.in Lakhs)

Sr. No.	Name of the Associate	Latest audited balance sheet date	The date on which the Associate was associated or acquired	Share of Associates held by the Company of the year end			Net worth attributable to shareholding as per latest audited balance sheet	Profit/(Loss) for the year considered in consolidation	Description of how there is significant influence
				No.	Amount of investment in Associates (including quasi capital if any)	Extent of holding %			
1	Raichur Sindhanur Highways Private Limited	31-03-2026	15-02-2024	1,79,40,000	10,260.72	39.00%	1,793.52	8.72	Note 1
2	Hoskote Malur Highways Private Limited	31-03-2026	18-11-2025	24,68,700	206.18	39.00%	206.18	-40.69	Note 1
3	Shrem Asbri BG Limited	31-03-2026	25-02-2026	4,770	0.43	47.70%	0.42	-0.05	Note 1

Note 1: There is significant influence due to percentage (%) of voting power

Annexure B

Summarised Balance Sheet

(Amount in Rs.in Lakhs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Raichur Sindhanur Highways Private Limited	Hoskote Malur Highways Private Limited	Shrem Asbri BG Limited	Raichur Sindhanur Highways Private Limited	Hoskote Malur Highways Private Limited	Shrem Asbri BG Limited
Current Assets						
Cash & Cash Equivalents	1,955.46	66.88	1.50	635.71	-	-
Other Assets	13,863.75	8,087.81	-	11,064.15	-	-
Total Current Assets	15,819.22	8,154.68	1.50	11,699.86	-	-
Total Non-Current Assets	67,153.25	10,895.23	-	28,815.66	-	-
Current Liabilities						
Financial Liabilities	17,280.00	2,204.00	0.50	7,600.00	-	-
Other Liabilities	1,241.70	13,547.14	0.11	4,849.16	-	-
Total Current Liabilities	18,521.70	15,751.14	0.61	12,449.16	-	-
Non-Current Liabilities						
Financial Liabilities	58,592.23	-	-	24,811.56	-	-
Other Liabilities	1,259.78	2,770.11	-	1,378.40	-	-
Total Non-Current Liabilities	59,852.00	2,770.11	-	26,189.96	-	-
Net Assets	4,598.77	528.66	0.89	1,876.40	-	-

CHAND JAIN & CO. Chartered Accountants MUMBAI FRN-112318W

SHREM INFRA INVEST PRIVATE LIMITED

SHREM INFRA INVEST PRIVATE LIMITED
CIN: U65100MH2014PTC254839
Notes forming part of the consolidated financial statements for the year ended 31st March, 2026

Summarised Statement of Profit and Loss (Amount in Rs.in Lakhs)

Particulars	As at 31st March 2026			As at 31st March 2025		
	Raichur Sindhanur Highways Private Limited	Hoskote Malur Highways Private Limited	Shrem Asbri BG Limited	Raichur Sindhanur Highways Private Limited	Hoskote Malur Highways Private Limited	Shrem Asbri BG Limited
Revenue from Operations	2,273.25	12,399.00	-	592.73	-	-
Other Income	36.96	0.91	-	2.42	-	-
Depreciation and Amortisation Expense	1.49	0.06	-	0.91	-	-
Income Tax Expenses	(0.68)	(0.15)	-	0.25	-	-
Profit/(Loss) for the Year	22.37	(104.34)	0.11	(13.07)	-	-
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income	22.37	(104.34)	0.11	(13.07)	-	-
Group Share	39%	100%	100%	39%	0%	0%

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 : 12.08.2026

For and on behalf of the Board of Directors
Shrem Infra Invest Private Limited

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