

GENERAL INFORMATION DOCUMENT



NDR InvIT TRUST

(Registered in the Republic of India as an irrevocable trust under the Indian Trusts Act, 1882, and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on June 5, 2023)

Reg. No.: IN/InvIT/23-24/0025

Principal Place of Business: Ground Floor, KHIL House, CTS No: 54, Vile Parle (East), Mumbai – 400 099

Corporate Office: Ground floor, KHIL House, CTS No: 54, Vile Parle (East), Mumbai – 400 099

Phone: +91 2226101040

Email: compliance@ndrinvit.com; **Website:** www.ndrinvit.com

GENERAL INFORMATION DOCUMENT DATED – MARCH 17, 2026

NDR InvIT Trust (the “**Issuer**”) proposes to issue listed, rated, secured, redeemable, non-convertible debt securities (the “**Debt Securities**”) in multiple series/one or more tranches from time to time under this General Information Document read with the relevant Key Information Document, on a private placement basis, to be listed on the wholesale debt market (“**WDM**”) segment of the NSE Limited (“**Stock Exchange**” or “**NSE**”) (the “**Issue**”). The Issuer has obtained an ‘in-principle’ approval from the Stock Exchange for listing of the Debt Securities vide letter dated [•], 2026 which is set out as Schedule I herein. This disclosure document dated March 17, 2026 (the “**General Information Document**”) contains disclosures in accordance with Schedule I of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“**SEBI NCS Regulations**”) and SEBI circular bearing reference number SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137 dated October 15, 2025 (“**NCS Master Circular**”).

Issuer details:

PAN	AAETN3196Q	Date and Place of registration	Date: June 5, 2023 Place: Mumbai
Principal Place of Business and Corporate Office of the Issuer	Principal place of business: Ground Floor, KHIL House, CTS No: 54, Vile Parle (East), Mumbai – 400 099 Corporate Office: Ground Floor, KHIL House, CTS No: 54, Vile Parle (East), Mumbai – 400 099 Phone: +91 2226101040 E-mail: compliance@ndrinvit.com Website: www.ndrinvit.com	Compliance Officer of the Issuer	Name: Neha Chovatia Address: Ground Floor, KHIL House, CTS No: 54, Vile Parle (East), Mumbai – 400 099 Phone: +91 2226101040 E-mail: neha.chovatia@ndrinvit.com
Sponsors of the Issuer	Name: N D R Ware Housing Private Limited CIN: U63023TN1986PTC013278 Address: No. 54, B Block - 103, Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Thiruvallur, Chennai, Tamil Nadu, India, 600095 E-mail: mkrishna@ndrwarehousing.com	CEO of the Investment Manager of the Issuer	Name: Krishnan Iyer Subramanian Address: Ground Floor, KHIL House, CTS No: 54, Vile Parle (East), Mumbai – 400 099 Phone: +91 72594 80822 E-mail: krishnan.iyer@ndrinvit.com
Registrar of the Issue 	Name: MUFG Intime India Private Limited (formerly known as Link Intime India Pvt Ltd) SEBI Registration No.: INR000004058 Contact Person: Amit Dabhade Address: C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083. Phone: +91 97669 23470 Fax: 022 - 4918 6000 E-mail: mumbai@in.mpms.mufg.com Website: https://in.mpms.mufg.com/	Inclusion of a compliance clause in relation to electronic book mechanism and details pertaining to the uploading the General Information Document and Key Information Document on the Electronic Book Provider Platform, if applicable	This issuance would be under the electronic book mechanism for issuance of Debt Securities on private placement basis as per the NCS Master Circular. The Issuer intends to use NSE’s electronic bidding platform (“ NSE-BOND EBP ”) for this Issue. The Issuer has complied with all the provisions related to electronic book mechanism and the same shall be uploaded on EBP Platform in compliance with the NCS Master Circular.
The issue schedule - (i) date of opening of the issue; (ii) date of closing of the issue; (iii) date of earliest closing of the issue, if any	The issue schedule - (i) date of opening of the issue – The Issue Opening Date will be provided in the Key Information Document (ii) date of closing of the issue – The Issue Closing Date will be provided in the Key Information Document (iii) date of earliest closing of the issue, if any – As provided in the Key Information Document	Company Secretary of the Investment Manager of the Issuer	Name: Neha Chovatia Address: Ground Floor, KHIL House, CTS No: 54, Vile Parle (East), Mumbai – 400 099 Phone: +91 2226101040 E-mail: neha.chovatia@ndrinvit.com

Debenture Trustee of the Issue  CATALYST Believe in Yourself... Trust Us! CIN: U74999PN1997PLC110262	Catalyst Trusteeship Ltd SEBI Registration No.: IND000000034 Registered Address: 901, 9th floor, Tower B, Peninsula Business Park Tower, Senapati Bapat Marg, Lower Parel, W, Mumbai, Maharashtra 400013 Phone: +91-22-49220555 Contact Person: Mr. Umesh Salvi Website: https://catalysttrustee.com/ E-mail: compliancectl-mumbai@ctltrustee.com	InvIT TRUSTEE 	Name: Axis Trustee Services Limited Registered Address: Maker Tower “F”,13 th Floor, Cuffe Parade, Colaba, Mumbai - 400005 SEBI registration no: IND000000494 Tel: +91 22 6230 0431 Fax: +91 22 6230 0700 Email: debenturetrustee@axistrustee.in Contact Person: Ushma Patel E-mail: ushma.patel@axistrustee.in Contact: +91 8879131078 Website: www.axistrustee.com													
The name(s) of the stock exchanges where the securities are proposed to be listed	As provided in the Key Information Document	Latest registration / identification number issued by any regulatory authority which regulates such Issuer (viz. Reserve Bank of India, IRDAI etc.), if applicable	SEBI Registration Number: IN/InvIT/23-24/0025													
The nature, number, price and amount of securities offered and issue size (base issue or green shoe), as may be applicable	As provided under the relevant Key Information Document.		<table><tr><td>Principal amount</td><td>As may be provided under the relevant Key Information Document</td></tr><tr><td>Tenor</td><td>As may be provided under the relevant Key Information Document</td></tr><tr><td>Redemption date</td><td>As may be provided under the relevant Key Information Document</td></tr><tr><td>Coupon and Coupon Payment Frequency</td><td>As may be provided under the relevant Key Information Document</td></tr><tr><td>Allotment</td><td>As may be provided under the relevant Key Information Document</td></tr><tr><td>Face value (Nominal Value per Debenture)</td><td>As may be provided under the relevant Key Information Document</td></tr><tr><td>Redemption Price at Maturity per Debenture</td><td>The principal amount of all the Debt Securities, the Coupon, the default interest and all other amounts payable in accordance with the provisions of the relevant Debenture Trust Deed and the relevant Key Information Document</td></tr></table>	Principal amount	As may be provided under the relevant Key Information Document	Tenor	As may be provided under the relevant Key Information Document	Redemption date	As may be provided under the relevant Key Information Document	Coupon and Coupon Payment Frequency	As may be provided under the relevant Key Information Document	Allotment	As may be provided under the relevant Key Information Document	Face value (Nominal Value per Debenture)	As may be provided under the relevant Key Information Document	Redemption Price at Maturity per Debenture
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The aggregate amount proposed to be raised through all the stages of offers of non-convertible securities made through the	As may be provided under the relevant Key Information Document	Details about Underwriter to the issue including the amount undertaken to be underwritten by the underwriters	As may be provided under the relevant Key Information Document, if applicable.													

General Information Document			
The details about eligible investors	This General Information Document and the contents hereof are restricted to only those recipients who are permitted to receive it as per extant regulation and laws and only such recipients are eligible to apply for the Debt Securities. The categories of investors eligible to subscribe to the Debt Securities issued under each Series will be identified in the relevant Key Information Document to be issued with respect to relevant Series of Debt Securities.		
Credit Rating Agencies of the Issue  	Name: India Ratings and Research Pvt Ltd Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Phone: +91 22 40001724 Contact Person: Pratik Mundhada Website: www.indiaratings.co.in Name: CARE Ratings Limited Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022. Phone: +91-79-4026 5656 Contact Person: Maulesh Desai Website: www.careratings.com	Auditors of the Issuer	Name: Deloitte Haskins & Sells LLP Address: One International Center 31st Floor, Tower 3, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013 Contact Person: Sagar Lele Phone: 9869076061 E-mail: salele@deloitte.com
BACKGROUND	This General Information Document is related to the Debt Securities to be issued on a private placement basis by the Issuer and contains relevant information and disclosures required for the purpose of issuing of the Debt Securities. The issue of the Debt Securities comprised in the Issue and described under this General Information Document has been authorised by the board of directors of the Investment Manager. Please note that this General Information Document is valid for a period of 1 (one) year from the Issue Opening Date of the first series of Debt Securities issued pursuant to this General Information Document. The issuance of Debt Securities in terms of this General Information Document does not qualify as issue of non-equity regulatory capital as mentioned in Chapter V and XIII of the SEBI NCS Regulations. The face value of each debenture to be issued on private placement basis shall be as set out in the relevant Key Information Document. Pursuant to the resolutions passed by the board of directors of the Investment Manager dated February 11, 2026 the Issuer has been authorised to raise debt through such modes, including non-convertible Debt Securities in one or more tranches, as may be permitted under applicable Law and as may be agreed by the board of directors or any duly constituted committee of the board of directors of the Investment Manager for an aggregate amount of upto the amount set out in the relevant Key Information Document. As an infrastructure investment trust, certain regulatory requirements applicable to companies are not applicable to us. For instance, we are not required to file a copy of the issue document with the Registrar of Companies as required under sub-section (4) of Section 26 of the Companies Act, 2013.		
GENERAL RISKS	Investment in non-convertible securities involve a degree of risk and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Issuer and the offer including the risks involved. The securities have not been recommended or approved by the any regulatory authority in India, including SEBI nor does SEBI guarantee the accuracy or adequacy of this General Information Document. Specific attention of investors is invited to statement of risk factors contained in this General Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities. This General Information Document does not include a statement purporting to be made by an expert.		
CREDIT RATING	India Ratings & Research Private Limited has assigned a rating of 'IND AAA/Stable' (pronounced as Triple AAA with stable outlook) by way of credit rating communication letter dated September 29, 2025 to the Debt Securities aggregating up to INR 20,000,000,000 (Indian Rupees Two Thousand Crores Only) and Care Edge Ratings have assigned a rating of 'CARE AAA; Stable' (pronounce as Triple AAA with stable outlook) by way of credit rating communication letter dated September 18, 2025, to the Debt Securities aggregating up to INR 20,000,000,000 (Indian Rupees Two Thousand Crores Only). The rating is valid as on the date of this General Information Document and shall be valid on the date of issue and allotment of the Debt Securities and listing of the Debt Securities on the stock exchange. The rating is not a recommendation to buy, sell or hold securities and investors should take their own decision. The rating may be subject to revision or withdrawal at any time by the assigned rating agency and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agency has the right to suspend or withdraw the rating at any time on the basis of new information, etc. The rating letter and rating rationale (published on the website of the Credit Rating Agencies) provided by the Credit Rating Agencies has been provided in Schedule I of this General Information Document. The rating rationale can be accessed using the following link: https://www.indiaratings.co.in/pressrelease/i60ai2r1p0drdb1d3vs6n2ji/ndrinvittrust and CareEdge Ratings .		

Note: The Issuer reserves the right to change the Issue Schedule and in such an event, the relevant Deemed Date of Allotment for the Debt Securities may also be revised by the Issuer at its sole and absolute discretion without giving any prior notice.

For private circulation only
Serial Number – [•]

The said issue does not form part of non-equity regulatory capital as specified under Chapter V (*Issuance and Listing of Perpetual debt instruments, Perpetual non-cumulative preference shares and similar instruments*) of SEBI NCS Regulations.

The Issue shall be open for subscription during the banking hours on each day during the period covered by the Issue Schedule.

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DISCLAIMERS

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GLOSSARY

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Unless the context otherwise indicates or requires, the following terms used in this General Information Document shall have the meanings given below.

TERM	DESCRIPTION
Application Form	The form used by the recipient of this General Information Document and the relevant Key Information Document, to apply for subscription to the Debt Securities, which is annexed to this General Information and such Key Information Document.
Bank Account (ICCL)	The clearing corporation bank account selected, and as disclosed in the relevant Key Information Document, by the Issuer, for the pay-in of funds towards the issue of Debt Securities on EBP Platform.
CDSL	Central Depository Services (India) Limited.
CIBIL	The TransUnion CIBIL Limited.
Companies Act or Act	Companies Act, 2013 (to the extent notified and effective) or Companies Act, 1956 (to the extent applicable), as may be amended from time to time and shall include any statutory amendment or re-enactment or modification thereof from time to time including but not limited to the rules, circulars and/or orders issued thereunder.
Coupon	As defined in the relevant Key Information Document.
Coupon Payment Date	As defined in the relevant Key Information Document.
Coupon Rate	As defined in the relevant Key Information Document.
Debenture Holder(s) or NCD Holders	The holders of the NCDs or Debt Securities and whose names appear in the Register of Beneficial Owners maintained by NSDL and CDSL pursuant to Section 11 of the Depositories Act, 1996.
Debenture Trust Deed	As defined in the relevant Key Information Document.
Debenture Trustee	The trustee for the Debenture Holders of the Debt Securities, in this case being Catalyst Trusteeship Limited, a company incorporated under Companies Act, 1956 and validly existing under the Companies Act, 2013 with corporate identification number U74999PN1997PLC110262 and having its registered office at GDA House, First Floor, Plot No. 85 S. No. 94 & 95, Bhusari Colony (Right), Kothrud, Pune, Maharashtra, India, 411038.
Debenture Trustee Agreement	As defined in the relevant Key Information Document.
Debt Securities or NCDs	Senior, secured, rated, listed, redeemable, transferable, rupee non-convertible Debt Securities
Deemed Date of Allotment	As per the relevant Key Information Document.
Depositories	The depositories with which the Issuer has made arrangements for dematerialising the NCDs, being NSDL and CDSL, and “ Depository ” shall mean any one of them.

Depository Participant/ DP	A participant as defined under the Depositories Act, 1996.
EBP Guidelines	The SEBI circular bearing reference number SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000073 dated May 16, 2025, read with the SEBI NCS Master Circular, as amended, modified, supplemented or replaced from time to time and other applicable regulations, notifications and circulars issued by the SEBI and the Stock Exchange in this regard.
EBP Platform	The platform for issuance of the NCDs on a private placement basis established in accordance with the SEBI NCS Master Circular.
ECGC	Export Credit Guarantee Corporation of India Ltd.
Eligible Investor(s)	Eligible investors shall include all persons eligible to invest in these Debt Securities as permitted under applicable Laws including, but not limited to, the following: • resident individuals • Hindu undivided family • trust • limited liability partnerships, partnership firm(s) • portfolio managers • association of persons • companies and bodies corporate, including public sector undertakings • commercial banks, regional rural banks, financial institutions and non-banking financial companies • insurance companies • mutual funds/alternative investment fund • foreign portfolio investors, and • any other investor eligible to invest in these Debt Securities in each case, as may be permitted under applicable Law.
Final Redemption Date	As defined in the relevant Key Information Document.
Financial Statements (Consolidated)	The consolidated financial statements of the Issuer, which comprises the balance sheet, profit and loss, cash flow for the period ended September 30, 2025 (un-audited) and Financial Years ended March 31, 2025 and March 31, 2024. Such financial statements have been prepared in accordance with the basis of preparation further described within Note A and B to such financial statements.
Financial Statements (Standalone)	The standalone financial statements of the Issuer which comprises the balance sheet, profit and loss account, cash flow for the period ended September 30, 2025 (un-audited) and Financial Years ended March 31, 2025 and March 31, 2024. Such financial statements have been prepared in accordance with the basis of preparation further described within Note A and B to such financial statements.
FY/Financial Year	Each period of 12 (twelve) months commencing on April 1 of any calendar year and ending on March 31 of the subsequent calendar year.
General Information Document	This General Information Document prepared for the private

	placement of Debt Securities.
Government Agency	Any government (central, state or otherwise) or any governmental agency, semi-governmental, or judicial or quasi-judicial or administrative entity, department or authority, agency or authority including any Stock Exchange or any self-regulatory organisation, established under any Law.
Indian Rupees/INR/Rs.	The lawful currency of India.
Initial Project SPVs	Broadview Constructions and Holdings Private Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U70109TN2012PTC086072 and having its registered office at Old No. 56, New No. 79, Bazullah Road, T Nagar, Chennai, Tamil Nadu, India, 600017; Fabio Beverages Private Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U74110TN2008PTC069144 and having its registered office at Old No. 56, New No. 79, Bazullah Road, T Nagar, Chennai, Tamil Nadu, India, 600017; Forefront Logistics Private Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U63090MH2012PTC232519 and having its registered office at 71, World Trade Centre, Cuffe Parade, Mumbai, Maharashtra, India, 400005; Kautilya Warehousing Private Limited, a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U63090AP2016PTC098522 and having its registered office at D No 23, Lecturers Colony Beside Minibypass Road, Magunta Layout, Nellore, Andhra Pradesh, India, 524003; NDR Warehousing Solutions Private Limited (<i>formerly Known as LSA Warehousing Solutions Private Limited</i>), a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U45400DL2021PTC388762 and having its registered office at 8th Floor Le Meridien Commercial Tower, Raisina Road, Central Delhi, Delhi, India, 110001; NASDA Infra Private Limited, a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U45202TN2021PTC146344 and having its registered office at Old No. 56, New No. 79, Bazullah Road, T Nagar, Chennai, Tamil Nadu, India, 600017; NDRAVG Business Park Private Limited, a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U45309TN2018PTC125055 and having its registered office at Old No. 56, New No. 79, Bazullah Road, T Nagar, Chennai, Tamil Nadu, India, 600017;

	NDR Bhadra Estates Private Limited, a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U63020TN2023PTC158341 and having its registered office at Old No. 56, New No. 79, Bazullah Road, T Nagar, Chennai, Tamil Nadu, India, 600017; NDR Distribution Centres Private Limited, a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U74999TN2018PTC125908 and having its registered office at Old No. 56, New No. 79, Bazullah Road, T Nagar, Chennai, Tamil Nadu, India, 600017; NDR Factor Private Limited, a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U74999TN2017PTC116934 and having its registered office at Old No. 56, New No. 79, Bazullah Road, T Nagar, Chennai, Tamil Nadu, India, 600017; NDR Goospace Private Limited, a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U45309TN2021PTC146259 and having its registered office at Old No. 56, New No. 79, Bazullah Road, T Nagar, Chennai, Tamil Nadu, India, 600017; N D R Plantations Private Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U01133TN1989PTC017914 and having its registered office at Old No. 56, New No. 79, Bazullah Road, T Nagar, Chennai, Tamil Nadu, India, 600017; NDR Safestore Private Limited, a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U52102TN2023PTC162116 and having its registered office at Old No. 56, New No. 79, Bazullah Road, T Nagar, Chennai, Tamil Nadu, India, 600017; NDR Store House Private Limited, a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U74999TN2017PTC116931 and having its registered office at Old No. 56, New No. 79, Bazullah Road, T Nagar, Chennai, Tamil Nadu, India, 600017; NDR Vanshil Warehouse Park Private Limited, a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U63030WB2023PTC260070 and having its registered office at No.21, Hemanta Basu Sarani, 3rd Floor, Room No. 306, Kolkata, West Bengal, India, 700001; Seahorse Distribution and Freight Services Private Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U63032TN2007PTC064219 and having its registered office at
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	Old No. 56, New No. 79, Bazullah Road, T Nagar, Chennai, Tamil Nadu, India, 600017; Sri Amruthalingeswara Warehousing Private Limited, a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U52109TN2023PTC161900 and having its registered office at Old No. 56, New No. 79, Bazullah Road, T Nagar, Chennai, Tamil Nadu, India, 600017; Svahgraha Constructions & Holdings Private Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U70200TN2012PTC086079 and having its registered office at Old No. 56, New No. 79, Bazullah Road, T Nagar, Chennai, Tamil Nadu, India, 600017; Valiant Amrut India Infra Private Limited, a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U52109KA2023PTC174974 and having its registered office at SY No.169, Haradi Village, Jangamkote, Chikkaballapur, Sidlaghatta, Karnataka, India, 562102; Varama Sir (India) Logistic and Infrastructure Private Limited, a company incorporated under the provisions of the Companies Act, 1956 with corporate identification number U63090KA2006PTC104999 and having its registered office at SY No.169, Haradi village, Jangamkote, Kolar, Sidlaghatta, Karnataka, India, - 562102; NDR Tradehouse Private Limited, a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U63030TN2021PTC146319 and having its registered office at Old No. 56, New No. 79, Bazullah Road, T Nagar, Chennai, Tamil Nadu, India, 600017; NDR Logix Private Limited (<i>formerly known as Greenoscale Logix Private Limited</i>), a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U40200KA2018PTC109934 and having its registered office at SY No.169, Haradi village, Jangamkote, Kolar, Sidlaghatta, Karnataka, India, - 562102; Kosamba Logistics Private Limited, a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U63090TN2021PTC186168 and having its registered office at Old No. 56, New No. 79, Bazullah Road, T Nagar, Chennai, Tamil Nadu, India, 600017; Nandav Warehousing Private Limited, a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number
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	U63023TN2022PTC186163 and having its registered office at Old No. 56, New No. 79, Bazullah Road, T Nagar, Chennai, Tamil Nadu, India, 600017; MLG Warehousing & Industrial Park Private Limited, a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U52102UP2023PTC182004 and having its registered office at Khasra No-1251, 1252 Kha, Near Upal Super Center, Raibareli Road Mohanlalganj, Secretariat Lucknow, Uttar Pradesh, India, 226001; and SGP Universal LLP, a Limited Liability Partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008 with Limited Liability Partnership identification number AAW-1827 and having its registered office at Old No. 56, New No. 79, Bazullah Road, T Nagar, Chennai, Tamil Nadu, India, 600017.
Investment Management Agreement	The amended and restated investment management agreement dated November 29, 2023, executed <i>inter alios</i> between the Investment Manager and the Trustee, in relation to, inter alia, the appointment of the Investment Manager, as amended, modified or replaced from time to time.
Investment Manager	NDR Invit Managers Private Limited, a company validly existing under the Companies Act, 2013 with corporate identification number U74999MH2022PTC395551 and having its registered office at Ground Floor, KHIL House, CTS No.54, Village Bamanwada, Vile Parle (East), Mumbai City, Mumbai, Maharashtra, India, 400099, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and assigns.
Investor	Any Eligible Investor investing in the Debt Securities.
InvIT or Issuer or Trust	NDR InvIT Trust, Registered in the Republic of India as an irrevocable trust set up under the Indian Trusts Act, 1882 and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on June 5, 2023, having registration number IN/InvIT/23-24/0025.
InvIT Trust Deed	The trust deed dated March 27, 2023, executed <i>inter alia</i> between the Issuer and the Trustee (as the trustee), as amended, modified, amended and restated or replaced from time to time.
InvIT Trustee	Axis Trustee Services Limited, a company incorporated under the Companies Act, 2013, with corporate identification number U74999MH2008PLC182264 and having its registered office at Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai 400025, Maharashtra, India and corporate office at The Ruby, 2nd Floor, SW 29, Senapati Bapat Marg, Dadar West, Mumbai 400 028, Maharashtra, India and having email id: debenturetrustee@axistrustee.in .
Issue Closing Date	As per the relevant Key Information Document.

Issue Opening Date	As per the relevant Key Information Document.
Key Information Document	The relevant Key Information Document issued by the Issuer for each series of Debt Securities.
Law	Any statute, national, state, provincial, local, municipal, foreign, international, multinational or other law, treaty, code, enactment, regulation, ordinance, rule, judgment, notification, direction, order, decree, bye-law, approval of any Government Agency, directive, guideline, policy, requirement or other governmental restriction or any similar form of decision of or determination by, or any interpretation or administration having the force of law of any of the foregoing by any Government Agency having jurisdiction over the matter in question, whether in effect as of the date of this Key Information Document or at any time thereafter.
NSDL	National Securities Depository Limited.
Obligors	Collectively, the Issuer and the Project SPVs, the Hold Co's and " Obligor " shall mean either (a) the Issuer; or (b) Project SPVs; or (c) a Hold Co, as the context may permit.
Other Project SPVs	Collectively, the special purpose vehicle(s) acquired/to be acquired by the Issuer from time to time (other than the Initial Project SPVs and the Proposed Project SPVs).
Pay In Date	As per the relevant Key Information Document.
Project Manager	NDR Asset Management Private Limited.
Project SPV	Collectively, the Initial Project SPVs, proposed Project SPVs and the Other Project SPVs.
Project SPV Financing Documents	Mean: (a) financing agreement/deed executed between the Issuer being the lender to the relevant Project SPVs in relation to such Project SPVs Debt; (b) the security trustee agreement entered into between, <i>inter alios</i>, the relevant Project SPVs and the Issuer; (c) any deed of hypothecation along with the power of attorney executed by the relevant Project SPVs for creating Security Interest on the movable assets of the respective Project SPVs for the purpose of securing the Project SPVs' Debt; and (d) indentures, deeds, writings and any other document (whether financing or security or otherwise) executed or entered into, or to be executed or entered into, by the Project SPV or any other Obligor or, as the case may be, any other Person, in relation, or pertaining, to the transactions contemplated by, or under the Project SPV Financing Documents, and shall include any document(s) designated as such mutually by the Issuer and the Debenture Trustee, and the term "Project SPV Financing Document" shall mean all or any combination of them as the context may permit or require.
Project SPVs Debt	In respect of each Project SPV, all loan amounts, credit facilities, or other forms of debt, including subordinated debt, availed/to be availed by the Project SPVs from the Issuer.
Proposed Project SPVs	1. NDR Unique Space Private Limited a company incorporated under the provisions of the Companies Act,

	2013 with corporate identification number U45400TN2021PTC146260 and having its registered office at No -54, B Block -103, Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Thiruvallur, Chennai, Tamil Nadu, India, 600095; 2. NDR Bigbox Private Limited a company incorporated under the provisions of the Companies Act, 2013 with corporate identification number U52109TN2023PTC159633 and having its registered office at No -54, B Block -103, Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Thiruvallur, Chennai, Tamil Nadu, India, 600095.
Rating Agency	1. India Ratings & Research Private Limited 2. CARE Ratings Limited
RBI	Reserve Bank of India.
Record Date	As defined in the relevant Key Information Document.
Recovery Expense Fund	A fund which is/would be deposited by the Issuer with the Stock Exchange for an amount equal to 0.01% (zero point zero one percent) of the Issue Size, subject to a maximum of deposit of INR 25,00,000 (Indian Rupees Twenty Five Lakhs Only) at the time of making the application for listing of NCDs in accordance with the provisions of SEBI NCS Regulations and the SEBI NCS Master Circular.
Registrar	MUFG Intime India Pvt Ltd (<i>formerly known as Link Intime India Pvt Ltd</i>), a company incorporated under the Companies Act, 2013 with corporate identification number U67190MH1999PTC118368 and having its registered office at C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083, and unless repugnant to or inconsistent with the context or meaning thereof, the term shall be deemed to mean and include its successors and permitted assigns.
SEBI	Securities and Exchange Board of India.
SEBI Debenture Trustee Master Circular	The master circular titled 'Master Circular for Debenture Trustees' dated August 13, 2025, bearing reference number SEBI/HO/DDHS-PoD-1/P/CIR/2025/117, as amended, varied or modified from time to time.
SEBI InvIT Regulations	Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time.
SEBI NCS Master Circular	The Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025, issued by SEBI bearing SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/0000000137, as amended, modified, supplemented or replaced from time to time.
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended,

	modified, supplemented or replaced from time to time.
Secured Assets	All the assets (whether tangible or intangible or movable or immovable) of the Issuer or any other Obligor over which Security Interest will be created under the Security Documents for benefit of the Debenture Holders.
Secured Obligations	All present and future obligations (whether actual or contingent and whether owed jointly or severally or in any capacity whatsoever) of the Issuer to the NCD Holders or the Debenture Trustee under the Transaction Documents in respect of the NCDs, including without limitation, the making of payment of any accrued Coupon, interest, redemption of principal amounts, the default charges, additional charges, liquidated damages, indemnity payments and all costs, charges, expenses and other amounts payable by the Issuer in respect of the NCDs.
Security	The security created or to be created by the Issuer and the relevant Project SPV to secure the Debt Securities in accordance with the terms of, and as covered under the relevant Key Information Document, the relevant Debenture Trust Deed and the relevant Security Documents.
Security Documents	As defined in the relevant Key Information Document.
Security Interest	Any mortgage, pledge, lien, charge, assignment, hypothecation, security interest, quasi security interest, encumbrance or any other agreement or arrangement having the effect of creating an encumbrance.
Sponsor	NDR Ware Housing Private Limited, with corporate identification number as U63023TN1986PTC013278 and having its registered office at No.-54 B Block -103 Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Thiruvallur, Chennai, Tamil Nadu, India, 600095 which expression shall unless repugnant to the context or the meaning thereof include its successors and assigns.
Sponsor Group	As defined in SEBI InvIT Regulations.
Stock Exchange	BSE Limited (formerly known as Bombay Stock Exchange) and/or National Stock Exchange of India Limited.
Subscription Account	As defined in the relevant Key Information Document.
Subscription Account Bank	As defined in the relevant Key Information Document.
Taxes	Any present or future Tax, levy, duty, import (including without limitation, stamp duty) or other charge of a similar nature (including any penalty or interest payable on account of any failure to pay or delay in paying the same), now or hereafter imposed by Law by any Government Agency and as may be applicable in relation to this General Information Document and “ Taxation ” shall have a corresponding meaning.
Trading Day	Means a day on which the stock exchange is open for trading, other than Saturday, Sunday and bank holidays as specified by SEBI.
Transaction Document(s)	As defined in the relevant Key Information Document.
Unit(s)	An undivided beneficial interest in the Issuer, and such Units together represent the entire beneficial interest in the Issuer.
Unitholders	Any person who owns a Unit of the Issuer.

Working Day	All days on which commercial banks in Mumbai, are open for business. <i>Explanation:</i> For the purpose of this definition, in respect of: (i) announcement of bid /issue period: working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai (other than a public holiday under Section 25 of the Negotiable Instruments Act, 1881 in Mumbai, India, or a Saturday or Sunday) are open for business; (ii) the time period between the bid/issue closing date and the listing of the non-convertible securities on the stock exchanges: working day shall mean all trading days of the stock exchanges for non-convertible securities, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.
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This General Information Document shall be read, with respect to each Series of Debt Securities issued pursuant to it, in conjunction with the relevant Key Information Document, the relevant Debenture Trust Deed and the other Transaction Documents entered into in relation to such Series of Debt Securities and it is agreed between the Debenture Trustee and the Manager that in case of any inconsistency or conflict between this General Information Document and the relevant Debenture Trust Deed, the provisions of the relevant Debenture Trust Deed shall prevail and override the provisions of this General Information Document.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Debt Securities. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. The prospective Eligible Investors should carefully consider all the information in this General Information Document, including the risks and uncertainties described below, before making an investment in the Debt Securities. To obtain a complete understanding, the prospective Eligible Investors should read this section in conjunction with the remaining sections of this General Information Document, as well as the other financial and statistical information contained in this General Information Document. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Issuer's business, results of operations and financial condition could suffer, the price of the Debt Securities could decline and the Eligible Investors may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the Debt Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Debt Securities. The inability of the Issuer to pay interest, principal or other amounts on or in connection with the Debt Securities may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. You must rely on your own examination of the Issuer and this Issue, including the risks and uncertainties involved. The ordering of the risk factors is intended to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

RISKS IN RELATION TO THE DEBT SECURITIES

- **THE DEBT SECURITIES MAY NOT BE A SUITABLE INVESTMENT FOR ALL PURCHASERS**

Investment in Debt Securities involves a significant degree of risk and is intended for sale only to those investors capable of understanding the risks involved in such instruments. The prospective Eligible Investors should ensure that they understand the nature of the Debt Securities and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in the Debt Securities and that they consider the suitability of the Debt Securities as an investment in the light of their own circumstances and financial condition.

- **UNCERTAIN TRADING MARKET**

The Issuer intends to list the Debt Securities on the WDM segment of the NSE. The Issuer cannot provide any guarantee that the Debt Securities will be frequently traded on the NSE on which the Debt Securities are listed and that there would be any market for the Debt Securities. The less frequently the Debt Securities are traded, the more difficult it may be for Debenture Holders to realize the value for the Debt Securities prior to redemption.

- **CIVIL UNREST, TERRORIST ATTACKS AND WAR COULD AFFECT THE PRICE AND YIELD ON DEBENTURE HOLDERS**

Terrorist attacks and other acts of violence, war or conflicts, particularly those involving India, as well as the key global markets, may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect the Issuer's business and profitability. This could have a material adverse effect on the market for securities. The consequences

of any armed conflicts are unpredictable, and the Issuer may not be able to foresee events that could have an adverse effect on its business and the price and yield of the Debenture Holders.

- **RISKS IN RELATION TO THE SECURITY CREATED IN RELATION TO THE DEBT SECURITIES AND ANY RISKS IN RELATION TO MAINTENANCE OF SECURITY COVER OR FULL RECOVERY OF THE SECURITY IN CASE OF ENFORCEMENT**

In the event that the Issuer is unable to meet its payment and other obligations towards Debenture Holders under the terms of the Debt Securities, the Debenture Trustee may enforce the Security as per the terms of Transaction Documents and other related documents. The Debenture Holders' recovery in relation to the Debt Securities will be subject to (i) the market value of such secured property and (ii) finding willing buyers for the Security at a price sufficient to repay the Debenture Holders' amounts outstanding under the Debt Securities. Although the Issuer will create appropriate security for the Debt Securities, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the Debt Securities. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the Debt Securities could expose investors to a potential loss.

Further, while the Debt Securities are secured against a charge to the tune of 100% (one hundred percent) of the principal and interest amount in favour of the Debenture Trustee or any other agent appointed by the Debenture Trustee to act on its behalf in terms of the Transaction Documents and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 100% (one hundred percent) of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

- **RISKS RELATING TO COMPLIANCE WITH KEY COVENANTS OF OUTSTANDING DEBT INSTRUMENTS / BORROWINGS**

The Issuer currently has outstanding Non-Convertible Debentures across two series: Series I (ISIN: INE0Q7Q07018), bearing a coupon of 8.10% p.a. (eight point one zero percent per annum), maturing on December 15, 2039, with an outstanding amount of INR 7,450 million (Indian Rupees Seven Thousand Four Hundred and Fifty Million Only); and Series II (ISIN: INE0Q7Q07026), bearing a coupon of 8.05% p.a. (eight point zero five percent per annum), maturing on December 15, 2032, with an outstanding amount of INR 6,300 million (Indian Rupees Six Thousand Three Hundred Million Only), aggregating to INR 13,750 million (Indian Rupees Thirteen Thousand Seven Hundred and Fifty Million Only). Notwithstanding the foregoing, there can be no assurance that the Issuer will remain in compliance with all material covenants under its outstanding Debt Securities at all times. Any default in compliance with the material covenants including failure to create or maintain the agreed security, default in payment of coupon, default in redemption or repayment of principal, or default in payment of additional interest as applicable may entitle the Debenture Trustee to enforce the security as per the terms of the Transaction Documents, and the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon.

- **RISK IN RELATION TO THE UNAUDITED AND LIMITED REVIEW OF FINANCIAL STATEMENTS**

The financial information disclosed in this General Information Document may include unaudited financial statements or financial statements subject to limited review by the statutory auditors in accordance with the provisions of the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended.

Such financial statements are prepared for the purpose of regulatory disclosure and may not be subject to the same level of scrutiny as audited financial statements. Accordingly, there can be no assurance that the results reflected in such unaudited or limited review financial statements will be indicative of the financial position or results of operations of the Issuer for the full financial year.

RISKS IN RELATION TO THE ISSUER'S BUSINESS

1. The title and development rights or other interests over land where assets in the portfolio are located, and/or rights and interests in our Project SPVs may be subject to legal uncertainties and defects, which may interfere with our ownership of the Portfolio and result in us incurring costs to remedy and cure such defects.
2. We may be adversely affected if the Project SPVs are unable to obtain, maintain or renew all regulatory approvals that are required for their respective business.
3. Some of the assets within our portfolio are located on land leased from third parties, including related parties and governmental authorities. The relevant Project SPVs are required to comply with the terms and conditions provided in the respective lease agreements with such lessors, failing which the lessors may impose penalties, terminate the lease or take over the premises.
4. We are generally subject to risks associated with debt financing and refinancing and operating results could be adversely affected by related interest, required repayments and other risks of our debt financing. Our inability to service debt may impact distributions to Unitholders.
5. A significant portion of our existing revenues is derived from various large tenants and select markets and sub-markets. Any conditions that impact these tenants, markets or sub-markets may adversely affect our business, revenue from operations and financial condition.
6. Our revenues, operations, cash flows and financial condition may be adversely affected by low occupancy rates or low rental levels.
7. Any development and construction projects or proposals to upgrade existing projects or acquire new projects in our portfolio may be exposed to a number of risks and uncertainties, which may adversely affect our business, financial condition, operations and cash flows.
8. Tenant leases across our portfolio are subject to the risk of non-renewal, non-replacement, default, early termination, regulatory or legal proceedings or changes in applicable laws or regulations, thereby impacting leasing and other income. Also, in respect of the lease agreements that may not be adequately stamped or registered, and consequently, we may be unable to successfully litigate over the said agreements in the future and penalties may be imposed on us.
9. The InvIT Regulations and other regulatory requirements impose restrictions on the investments made by us and require us to adhere to certain investment conditions, which may limit our ability to acquire and/or dispose of assets or explore new opportunities.
10. We face certain risks relating to our reliance on third parties in maintaining our warehouses and on contractors and third parties in developing our future development and construction projects that may adversely affect our reputation, business, financial condition, operations and cash flows.
11. The valuation reports obtained for our portfolio are based on various assumptions and may not be indicative of the true value of our assets.
12. Our contingent liabilities could adversely affect our financial condition, results of operations and cash flows.
13. Our success depends on large part upon the Investment Manager and Project Manager, the management and personnel that they employ and their ability to attract and retain such persons.
14. We depend on the Investment Manager, the Project Manager and the Trustee to manage our business and assets, and our financial condition, results of operations and cash flows and our ability to make

- distributions may be adversely affected if the Investment Manager, Project Manager or the Trustee fails to perform satisfactorily. The rights of the Trust to recover claims against the Project Manager, the Investment Manager or the Trustee may be limited.
15. The assets in our portfolio may be subject to increase in direct expenses and other operating expenses. Renovation work, repairs and maintenance or physical damage to the assets in our portfolio may disrupt our operations and affect collection of revenue from lease rentals or otherwise result in an adverse impact on our financial condition and results of operation.
 16. The actual performance of the Trust is subject to significant business, regulatory and tax risks, uncertainties and contingencies that could cause actual results to differ materially from the forward-looking statements in this Final Placement Memorandum.
 17. We may be required to record significant charges to earnings in the future, when we review our Portfolio for potential impairment.
 18. We are exposed to a variety of risks associated with safety, security and crisis management, uncertainties to public health issues.
 19. We and our Project SPVs have entered into and may in the future enter into related party transactions, the terms of which may be unfavorable to us or could involve conflicts of interest. The Investment Manager may face conflicts of interest in choosing our service providers and certain service providers may provide services to the Investment Manager, the Sponsor, and the Sponsor Group on more favorable terms than those provided to us.
 20. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of Net Proceeds.
 21. If we are unable to compete effectively, our business, financial condition, results of operations and cash flows may be adversely affected.
 22. If we fail to manage our growth effectively, we may be unable to execute our business plan or maintain high levels of service and satisfaction of tenants and our business, results of operations, financial condition and cash flows could be adversely affected.
 23. If we are unsuccessful in implementing our strategies, particularly our growth strategy, our business, financial condition, results of operations and cash flows may be adversely affected.
 24. Security and IT risks may disrupt our business, result in losses or limit our growth.
 25. Conflicts of interest may arise out of common business objectives shared by the Sponsor, the Sponsor Group, its Associates and us.
 26. We depend on the Investment Manager and its personnel for our success and our results of operations, financial condition, cash flows and our ability to make distributions may be harmed if the Investment Manager fails to perform satisfactorily, for which our recourse may be limited. We may not find a suitable replacement for the Investment Manager if the Investment Management Agreement is terminated or if key personnel cease to be employed by the Investment Manager or otherwise become unavailable to us.
 27. We may be subject to certain restrictive covenants and variable interest rates under our financing agreements that could limit our flexibility in managing our business or to use cash or other assets and cause our debt service obligations to increase significantly.
 28. The trademarks, branding and logos used by us are licensed to us by our Sponsor. Our license to use the intellectual property and logos may be terminated under certain circumstances and our ability to use the intellectual property and logos may be impaired.
 29. In case of losses, the sums insured may not cover certain losses in full that the business may suffer on account of the loss of operations.
 30. Certain outstanding litigations and regulatory actions involving our Project SPVs and Sponsor may adversely affect our business.

31. Political, macroeconomic, demographic and other changes and natural disasters, fires, epidemics, pandemics, acts of war, civil unrest and other events could adversely affect economic conditions in India.
32. Financial instability in other countries may cause increased volatility in Indian financial markets.
33. Significant differences exist between Ind AS and other accounting principles, such as IFRS, Indian GAAP and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.
34. It may not be possible for us to enforce foreign judgments.
35. We are subject to taxes and other levies imposed by the central and state governments in India, as well as other financial policies and regulations. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations and growth prospects.
36. Investors may be subject to Indian taxes arising out of capital gains on the sale of Units.
37. Land is subject to compulsory acquisition or eminent domain by the Government and compensation in lieu of such acquisition may be inadequate.
38. It may be difficult for the Unitholders to remove the Trustee or the Investment Manager
39. Unitholders will have no vote in the election or removal of Directors in the Investment Manager and will be able to remove the Investment Manager and Trustee only pursuant to a majority resolution.
40. A downgrade in ratings of India may affect the trading price of the Units.

REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

The Issuer has not faced any refusal of listing of its securities by any stock exchange in India or abroad during the last 3 (three) years. The Units of the Issuer were listed on the National Stock Exchange of India Limited on February 14, 2024. The Issuer has also issued Non-Convertible Debentures aggregating to INR 1,375,00,00,000 (Indian Rupees One Thousand Three Hundred Seventy-Five Crore Only), which were listed on the National Stock Exchange of India Limited on December 26, 2024, and January 03, 2025.

LIMITED OR SPORADIC TRADING OF NON-CONVERTIBLE SECURITIES OF THE ISSUER ON THE STOCK EXCHANGES

The Issuer has issued Non-Convertible Debentures aggregating to INR 1,375,00,00,000 (Indian Rupees One Thousand Three Hundred Seventy-Five Crore Only), which were listed on the National Stock Exchange of India Limited on December 26, 2024, and January 03, 2025. There has been no instance of suspension, limited trading or sporadic trading in respect of such non-convertible securities on the stock exchange.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this General Information Document contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in the General Information Document is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading.

DISCLOSURES (IN ACCORDANCE WITH SEBI NCS REGULATIONS)

I. Information In Relation To The Issuer

Name of the Issuer	NDR InvIT Trust
Principal place of business of the Issuer	Ground Floor, KHIL House, CTS No. 54, Vile Parle (East), Mumbai 400 099, Maharashtra, India
Date of incorporation	March 27, 2023
Compliance Officer of Issuer	Neha Chovatia
Chief Executive Officer of the Investment Manager	Krishnan Iyer Subramanian
Chief Financial Officer of the Investment Manager	Sandeep Jain
Name and Address of the Contact Person of the Issuer	Name: Sandeep Jain Address: Ground Floor, KHIL House, CTS No. 54, Vile Parle (East), Mumbai 400 099, Maharashtra, India Phone: +91 22 2610 1040 E mail id: sandeep@ndrinvit.com
Website of the Issuer	www.ndrinvit.com
Name, Address and Date of Appointment of the Auditors of the Issuer	Name: Deloitte Haskins & Sells LLP Address: One International Center, 31st Floor, Tower 3, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013, Maharashtra, India Contact Person: Mr. Sagar Lele Phone: 9869076061 E-mail: salele@deloitte.com Date of appointment: June 12, 2023
Name and Address of the Debenture Trustee to the Issue	Name: Catalyst Trusteeship Ltd SEBI Registration No.: IND0000000034 Registered Address: 901, 9th floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400013, Maharashtra Corporate Office: 901, 9th floor, Tower B, Peninsula Business Park Tower, Senapati Bapat Marg, Lower Parel, W, Mumbai, Maharashtra 400013 Contact Person: Mr. Umesh Salvi Phone: +91-22-49220555 Website: https://catalysttrustee.com/ E-mail: compliancectl-mumbai@ctltrustee.com  CATALYST Believe in Yourself... Trust Us! CIN: U74999PN1997PLC120262
Name and Address of the Registrar and Transfer Agent	Name: MUFG Intime India Pvt Ltd (<i>formerly known as Intime India Pvt Ltd</i>) SEBI Registration No.: INR000004058 Contact Person: Amit Dabhade Address: C 101, 247 Park, Lal Bahadur Shastri Marg, Surya Nagar, Gandhi Nagar, Vikhroli West, Mumbai, Maharashtra 400083 Phone: +91 97669 23470 Fax: 022 - 4918 6000 E-mail: mumbai@in.mpms.mufg.com Website: https://in.mpms.mufg.com/Initial_Offer/public-issues.html

	
Name and Address of the Credit Rating Agency of the Issue	Name: India Ratings & Research Address: Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Phone: +91 22 40001724 Contact Person: Pratik Mundhada Website: www.indiaratings.co.in E-mail: Pratik.mundhada@indiaratings.com  A Fitch Group Company Name: CARE Ratings Address: 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022. SEBI Registration No.: IN/CRA/004/1999 Phone: 91-79-4026 5656 Contact Person: Maulesh Desai Website: www.careratings.com E-mail: maulesh.desai@careratings.com 
Lead Manager	As per the relevant Key Information Document
Legal Counsel to the Issuer	As per the relevant Key Information Document
Legal Counsel to the Lead Manager	As per the relevant Key Information Document
Guarantor, if applicable	As per the relevant Key Information Document

II. Details of sponsors of the Issuer

Name of the Sponsor	N D R WARE HOUSING PRIVATE LIMITED
Date of birth/incorporation	August 13, 1986
Age	NA
Personal address	NA
Educational Qualifications	NA
Experience in the business or employment	NA
Positions/posts held in the past	NA
Directorships held	NA
Photograph	NA
Principal place of business	NA
Corporate office of the Sponsor	No-54 B, Block -103 Sreekaram Apartments, Pallavan Nagar, Madurvoyal, Thiruvallur, Chennai, Tamil Nadu, India, 600095.
Website	www.ndrwarehousing.com
Other ventures of the Sponsor	Not applicable
Experience/Overview of the business of the Sponsor	The Sponsor was incorporated on August 13, 1986, and has more than 3 (three) decades of experience in the logistics sector with pan India presence.

Special achievements of the Sponsor	NA
Business and financial activities of the Sponsor	The Sponsor is primarily engaged in the development, ownership, leasing and management of warehousing and logistics infrastructure across various locations in India. The Sponsor undertakes activities relating to identification, development of warehousing and logistics. The Sponsor also provides strategic, operational and financial support to such entities, including facilitating funding arrangements, overseeing development and operations of assets, and maintaining relationships with tenants, lenders and other stakeholders. Through its experience in the sector, the Sponsor contributes to the growth, operational efficiency and financial stability of the warehousing and logistics platform.
Permanent Account Number	AAACN2816J

III. Details of credit rating along with the latest press release of the Credit Rating Agency in relation to the Issue, and a declaration that the rating is valid as on the date of issuance and listing. Such press release shall not be older than 1 (one) year from the date of opening of the Issue.

India Ratings & Research Private Limited has assigned a final rating of “AAA/Stable” (pronounced as Triple AAA rating with stable outlook) to the Debt Securities by way of credit rating communication letter dated September 29, 2025, assigning credit rating for the Debt Securities from the Rating Agency.

Care Edge has assigned a final rating of “AAA/Stable” (pronounced as Triple AAA rating with stable outlook) to the Debt Securities by way of credit rating communication letter dated September 18, 2025, assigning credit rating for the Debt Securities from the Rating Agency.

These rating letters with the detailed rating rationale(s) adopted (not older than one year on the date of opening of the issue) by the Rating Agency (as published on the website of the Rating Agency) have been appended as Schedule I. The rating rationale can be accessed using the below link:

India Ratings and Research Private Limited:

<https://www.indiaratings.co.in/pressrelease/i60ai2r1p0drdb1d3vs6n2ji/ndrinvittrust>

Care Ratings Limited::

https://www.careratings.com/upload/CompanyFiles/PR/202509150930_NDR_InvIT_Trust.pdf

IV. Name(s) of the stock exchange(s) where the Debt Securities are proposed to be listed and the details of their in-principle approval for listing obtained from these stock exchange(s).

Name of the stock exchange (Stock Exchange)	As may be provided in the relevant Key Information Document.
Details of in-principle approval obtained from the Stock Exchange	The Issuer has obtained an ‘in-principle’ approval from the Stock Exchange for listing of the Debt Securities <i>vide</i> letter/e-mail communication dated [•].
Details of recovery expense fund	The Issuer shall set up a recovery expense fund, as may be applicable, for an amount equal to 0.01% (zero point zero one percent) of the Issue with the Stock Exchange, in accordance with the provisions of the applicable Law, including but not limited to the Debenture Trustee Master Circular. The recovery expense fund shall be utilised for

	meeting the expenses incurred by the Debenture Trustee with respect to enforcement of security and recovery of all outstanding amounts with respect to the Debt Securities.
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V. Issue Schedule

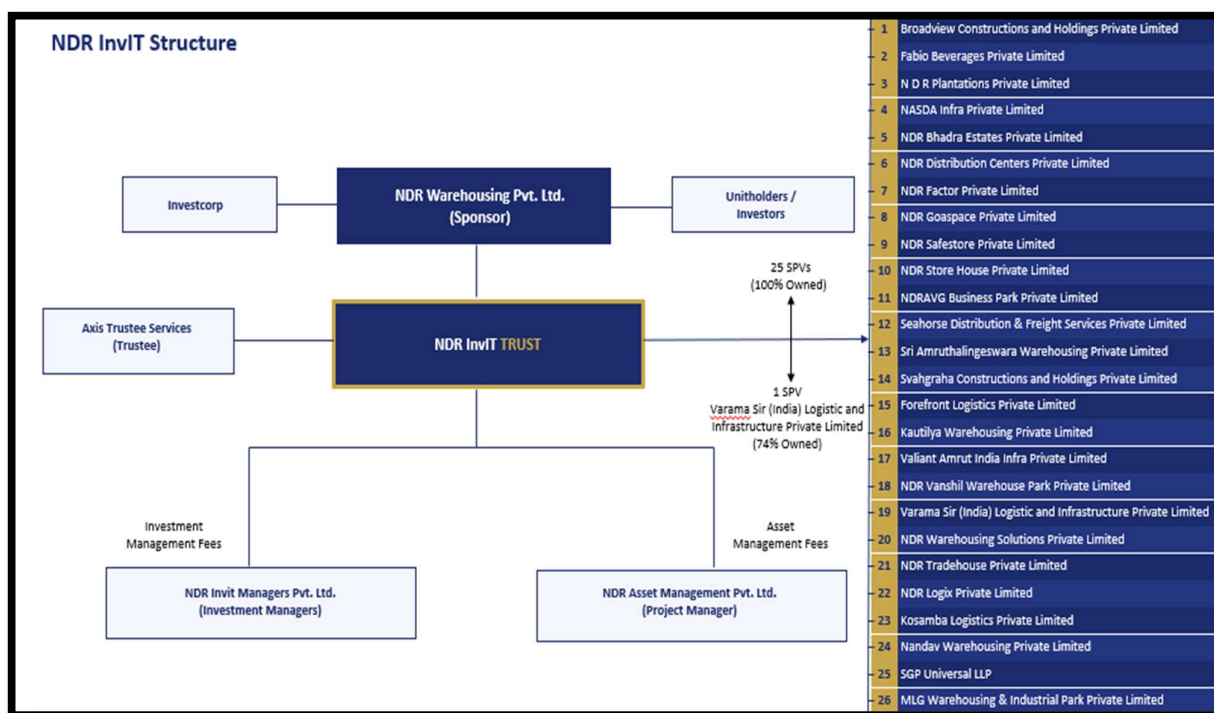
Issue opening date	As per the relevant Key Information Document.
Issue closing date	As per the relevant Key Information Document.
Pay In date	As per the relevant Key Information Document.
Deemed date of allotment	As per the relevant Key Information Document.

VI. Brief summary of the business/ activities of the Issuer and its line of business:

A. Overview and a brief summary of the business activities of the Issuer

The Issuer sponsored by N D R Ware Housing Private Limited, engages in infrastructure investments. With more than 60+ (sixty plus) warehouses and 38 (thirty-eight) industrial parks, we focus on quality and sustainability for each of our projects. Explore our portfolio to witness our growth and alignment with the expectations of our valued Unitholders. We invite you to join us in shaping the future of infrastructure investments.

B. Corporate Structure of the Issuer group



C. A brief summary of the business activities of the Project SPVs of the Issuer:

The Project SPVs operate warehouses across 38 (thirty-eight) industrial parks across 17 (seventeen) cities in India, as on December 31, 2025, admeasuring an area of approximately 19,660,000 square feet (nineteen point six six million square feet).

1. NDR SRI AMRUTHALINGESWARA (CHENNAI)

NDR Sri Amruthalingeswara (Chennai) comprises 5 (five) Grade A warehouses located within the Ayilacherry sub-market of Chennai, which is a major industrial and manufacturing hub, with excellent transport connectivity with seaports in close proximity. There is good demand from major 3PL, Auto and FMCG companies, given our locational advantage and access to the main city.

Spread across 50.02 acres and with 0.99 msf of Leasable Area, NDR Sri Amruthalingeswara (Chennai) comprises 5 (five) completed covered warehouses with 0.99 msf Completed Area. NDR Sri Amruthalingeswara (Chennai) warehouses have been leased to tenants in the logistics and 3PL, home appliances, auto and industrial sectors. Each of the completed warehouses have FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block, A2 block, A3 block, A4 block and A5 block at the ridge is 10.00 m, 10.00 m, 10.00 m, 18.10 m and 14.32 m, respectively.

2. NDR PAGALMEDU (CHENNAI)

NDR Pagalmedu (Chennai) comprises 2 (two) Grade A warehouses located within the Pagalmedu sub-market of Chennai, which is a major industrial and logistics hub, with excellent transport connectivity with the ports of Chennai and access to the Bengaluru and Kolkata highways. Within Pagalmedu, our warehouses are sought after, given our proximity to ports.

Spread across 38.80 acres and with 0.86 msf of Leasable Area, NDR Pagalmedu (Chennai) comprises one Under Construction warehouse of 0.38 msf and 0.46msf of constructed and leased area. The warehouses are proposed to have FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block and A2 block at the ridge is proposed to be 16.30 m and 14.63 m respectively.

3. NDR POOCHI (CHENNAI)

NDR Poochi (Chennai) comprises 4 (four) Grade B warehouses located within the Poochi sub-market of Chennai which is a major logistics hub, with excellent transport connectivity with Outer Ring Road (ORR) and NH-16. Our warehouses are much in demand, given our proximity to cater to in-city deliveries.

Spread across 41.39 acres and with 1.28 msf of Leasable Area, NDR Poochi (Chennai) comprises four completed covered warehouses with 0.88 msf Total Covered Area and with 0.40 msf Total Open Area. NDR Poochi (Chennai) warehouses have been leased to tenants in the logistics and 3PL, retail and home appliances sectors. Each of the Completed warehouses have VDF flooring with 5T per sq. m. floor of load and height of the building A1 block, A2 block, A3 block and A4 block at the ridge is 14.62 m, 10.00 m, 10.00 m and 10.00 m, respectively.

4. NDR SEAHORSE PONNERI (CHENNAI)

NDR Seahorse Ponneri (Chennai) comprises 1 (one) Grade A warehouse located within the Ponneri sub-market of Chennai, which is a major industrial and logistics hub, with excellent transport connectivity with the ports of Ennore and Katupally in close proximity. Given our location on the national highway, there is a growing demand for our warehouses.

Spread across 31.70 acres and with 0.74 msf of Leasable Area, NDR Seahorse Ponneri (Chennai) comprises one completed covered warehouse with 0.41 msf Total Covered Area and with 0.33 msf Total Open Area. NDR Seahorse Ponneri (Chennai) warehouse has been leased to a tenant in logistics and 3PL sectors. The Completed warehouse has VDF flooring with 5T per sq. m. floor of load and height of the building A1 block at the ridge is 13.70 m.

5. NDR LSA (NCR)

NDR LSA (NCR) comprises 2 (two) Grade A warehouses located within the Sohna Road submarket of Delhi, which is connected to NH- 48, the main highway connecting New Delhi and Mumbai. Several industrial clusters including Bilaspur, have developed along the highway (especially in the vicinity of NCR) that connects the northern hinterland to JNPT. Within Sohna Road, our warehouses are sought after given our locational advantage to both the manufacturing and consumption centers. Spread across 18.66 Acres and with 0.35 msf of Leasable Area, the NDR LSA (NCR) warehouses comprise two Under Construction warehouses with 0.35 msf of Leasable Area. NDR LSA (NCR) warehouses are yet to be leased. The Under Construction warehouses are 40 For private circulation only Serial Number proposed to have FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block and A2 block at the ridge is proposed to be 16.31 m and 15.91 m, respectively.

6. NDR SVAHGRAHA KODUVALLI (CHENNAI)

NDR Svahgraha Koduvalli (Chennai) comprises 3 (three) Grade A warehouses located within the Chennai – Kolkata Highway sub-market, which is situated on the Outer Ring Road is an emerging logistics and manufacturing hub, with excellent transport connectivity with sea ports with development of the Outer Ring Road and the under-construction Peripheral Ring Road and having the Kolkata Highway (NH-16) in close proximity. Our warehouses are ideally located and are in great demand from clients in logistics 3PL, retail and home appliances sectors,

Spread across 27.04 acres and with 0.63 msf of Leasable Area, NDR Svahgraha Koduvalli (Chennai) comprises of three completed covered warehouses with 0.63 msf Total Covered Area. NDR Svahgraha Koduvalli (Chennai) warehouses have been leased to five tenants in logistics and 3PL, retail and home appliances sectors. Each of the Completed warehouses have FM2 flooring with 5T per sq. m. floor load and height of the building A1 block, A2 block and A3 block at the ridge is 16.19 m, 16.25 m and 16.53 m, respectively.

7. NDR FABIO IRUNGATTUKOTTAI (CHENNAI)

NDR Fabio Irungattukottai (Chennai) comprises 1 (one) Grade A warehouse located within the Irungattukottai sub-market of Chennai, which is a major industrial, electronics manufacturing, and logistics hub, with excellent transport connectivity to the cities of Chennai and Bengaluru. We are ideally located in the Industrial (Saint-Gobain), Automotive (BMW, Hyundai, Ashok Leyland, Renault), and Electronics (Apple-FoxConn, Dell, Samsung etc.) clusters.

Spread across 15.34 acres and with 0.36 msf of Leasable Area, NDR Fabio Irungattukottai (Chennai) comprises 1 (one) completed covered warehouse with 0.36 msf Completed Area. NDR Fabio Irungattukottai (Chennai) warehouse has been leased to a tenant in the logistics and 3PL sectors. The completed warehouse has FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block at the ridge is 14.56 m.

8. NDR ANGADU (CHENNAI)

NDR Angadu (Chennai) comprises 1 (one) Grade A warehouse located within Chennai – Kolkata Highway sub-market which situated on the Outer Ring Road is an emerging industrial and manufacturing hub, with excellent transport connectivity with sea ports with development of the Outer Ring Road and the under-construction Peripheral Ring Road and having the Kolkata Highway (NH-16) in close proximity. Connectivity to the outer ring road and national highway makes our warehouse attractive for our customers.

Spread across 13.98 acres and with 0.37 msf of Leasable Area the NDR Angadu (Chennai) comprises 1 (one) completed covered warehouse with 0.32 msf of Leasable Area and 0.05 msf of Total Open Area. NDR Angadu (Chennai) warehouse is leased to a tenant in the logistics and 3PL sectors. The warehouse has FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block at the ridge is 15.00 m.

9. NDR SAFESTORE ORAGADAM (CHENNAI)

NDR Safestore Oragadam (Chennai) comprises 2 (two) Grade A warehouses located within the Oragadam sub-market of Chennai which houses more than 20 (twenty) 'Fortune 500' companies including major automobile manufacturers. Oragadam sub-market is strategically located with excellent connectivity to major industrial growth centers of Chennai. Oragadam is located between NH-48 (Chennai-Bangalore Highway), the industrial corridor of Chennai and NH-32 (Chennai-Trichy Highway), the SEZ corridor of Chennai. Our warehouses are in great demand due to our locational advantage.

Spread across 13.82 acres and with 0.37 msf of Leasable Area, NDR Safestore Oragadam (Chennai) comprises 2 (two) completed covered warehouses with 0.36 msf Completed Area and 0.01 msf of Total Open Area. NDR Safestore Oragadam (Chennai) warehouses have been leased to 3 (three) tenants in the auto and industrial sectors. Each of the Completed warehouses have FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block and A2 block at the ridge is 15.00m and 15.00 m, respectively.

10. NDR ENNORE (CHENNAI)

NDR Ennore (Chennai) comprises 1 (one) Grade B warehouse located within the Ennore sub-market of Chennai which is, a major industrial, manufacturing and logistics hub, with excellent transport connectivity with the ports of Chennai and access to the Bengaluru and Kolkata highways. Our competitive pricing and proximity to ports make our warehouses attractive to our customers.

Spread across 4.61 acres and with 0.13 msf of Leasable Area, NDR Ennore (Chennai) comprises one completed covered warehouse with 0.13 msf Completed Area. NDR Ennore (Chennai) warehouse has been leased to a tenant in auto and industrial sectors. The Completed warehouse has VDF flooring with 5T per sq. m. floor of load and height of the building A1 block at the ridge is 10.00m.

11. NDR VALIANT HCROSS (BENGALURU)

NDR Valiant H Cross (Bengaluru) comprises 2 (two) Grade A warehouses and one Proposed Development warehouse located within the Hoskote-Devanahalli sub-market of Bengaluru which is, a major logistics hub, with excellent transport connectivity with access to the Kempegowda International Airport and Bengaluru city. Within H Cross, our warehouses are sought after, given our access to the Kempegowda International Airport, the Defence Corridor, and the Peripheral Ring Roads.

Spread across 33.60 acres and with 1.04 msf of Leasable Area, NDR Valiant H Cross (Bengaluru) comprise two completed covered warehouses with 0.93 msf Completed Area and one Proposed Development warehouse with 0.10 msf of Leasable Area. NDR Valiant H Cross (Bengaluru) warehouse is leased to three tenants in the e-commerce, retail and logistics and 3PL sectors. The Completed warehouse has FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block and A2 block at the ridge is 15.00 m and 15.00, respectively. The warehouse under Proposed Development is proposed to have FM2 flooring with 5T per sq. m. floor of load and height of the building A3 block at the ridge is proposed to be 15.00 m.

12. NDR KAUTILYA HOSKOTE (BENGALURU)

NDR Kautilya Hoskote (Bengaluru) comprises 3 (three) Grade A warehouses located within the Hoskote sub-market of Bengaluru. Hoskote-Devanahalli is an established industrial and warehousing

hub with strong connectivity to the manufacturing hub and the port city of Chennai via NH-75. This is located adjacent to the Volvo, Honda, and Bharat Biotech Factories.

Spread across 20.50 acres and with 0.39 msf of Leasable Area, NDR Kautilya Hoskote (Bengaluru) comprises 2 (two) completed covered warehouses with 0.39 msf Completed Area. NDR Kautilya Hoskote (Bengaluru) warehouses have been leased to three tenants in the e-commerce, logistics and 3PL sectors. Each of the Completed warehouses have FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block, B1 block and B2 block at the ridge is 12.00 m, 16.20 m and 16.20 m, respectively.

13. NDR BHADRA MALUR (BENGALURU)

NDR Bhadra Malur (Bengaluru) comprises 1 (one) Grade A warehouse located within the Malur sub-market of Bengaluru, which is a major industrial and logistics hub with excellent transport connectivity and access to the city of Bengaluru. This is located adjacent to the Volvo, Honda, Winstron and Bharat Biotech Factories.

Spread across 12.19 acres and with 0.37 msf of Leasable Area, NDR Bhadra Malur (Bengaluru) comprises 1 (one) completed covered warehouse with 0.37 msf Completed Area. NDR Bhadra Malur (Bengaluru) warehouse has been leased to two tenants in the logistics and 3PL sectors. The Completed warehouse has FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block at the ridge is 15.00 m.

14. NDR HOSKOTE (BENGALURU)

NDR Hoskote (Bengaluru) comprises 3 (three) Grade A warehouses located within the Hoskote sub-market of Bengaluru. Hoskote-Devanahalli sub-market is an established industrial and warehousing hub with strong connectivity to the manufacturing hub and port city of Chennai via NH-75. This is located adjacent to the Volvo, Honda, and Bharat Biotech Factories.

Spread across 14 acres and with 0.47 msf of Leasable Area, NDR Hoskote (Bengaluru) comprises 3 (three) completed covered warehouses with 0.47 msf Completed Area. NDR Hoskote (Bengaluru) warehouses have been leased to tenants in the logistics and 3PL, e-commerce and retail sectors. Each of the completed warehouses have VDF flooring with 5T per sq. m. floor of load and height of the building B1 block, B2 block and B3 block at the ridge is 10.00 m, 10.00 m and 10.00 m, respectively.

15. NDR FACTOR (COIMBATORE)

NDR Factor (Coimbatore) comprises 3 (three) Grade A warehouses located within the Chettipalayam sub-market of Coimbatore, which is a logistics hub with excellent transport connectivity with the neighbouring state of Kerala. Within Chettipalayam, our proximity to the national highway, and accessibility to the market of Kerala makes our warehouses attractive to our client.

Spread across 17.05 acres and with 0.43 msf of Leasable Area, NDR Factor (Coimbatore) comprises 3 (three) completed covered warehouses with 0.43 msf Completed Area. NDR Factor (Coimbatore) warehouses have been leased to the tenants in FMCG and home appliance sectors. Each of the completed warehouses have FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block, A2 block and A3 block at the ridge is 13.00 m, 16.00 m and 13.00 m, respectively.

16. NDR BROADVIEW (COIMBATORE)

NDR Broadview (Coimbatore) comprises 1 (one) Grade A warehouse located within the Chettipalayam sub-market of Coimbatore which is a logistics hub with excellent transport connectivity with the neighbouring state of Kerala in close proximity. Proximity to national highway, and accessibility to the market of Kerala has made our warehouses attractive to our customers.

Spread across 17.14 acres and with 0.62 msf of Leasable Area, NDR Broadview (Coimbatore) comprises one completed covered warehouses with 0.62 msf Completed Area. NDR Broadview (Coimbatore) warehouse has been leased to a tenant in the e-commerce sector. The Completed warehouse has FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block at the ridge is 18.00 m.

17. NDR OKM (COIMBATORE)

NDR OKM (Coimbatore) comprises 1 (one) Grade A warehouse located within the OKM sub-market of Coimbatore which is a major logistics hub, with excellent transport connectivity with the city of Coimbatore and access to Kerala. Within OKM, our warehouses are preferred due to our locational advantage and multiple facilities in one location.

Spread across 16.30 acres and with 0.38 msf of Leasable Area, NDR OKM (Coimbatore) comprises 1 (one) completed covered warehouse with 0.38 msf Completed Area. NDR OKM (Coimbatore) warehouse has been leased to the tenants in the logistics and 3PL, home appliances, e-commerce, and auto & industrial product sectors. The Completed warehouse has VDF flooring with 5T per sq. m. floor of load and height of the building A1 block at the ridge is 15.00 m.

18. NDR ETTIMADAI (COIMBATORE)

NDR Ettimadai (Coimbatore), off the Salem-Kochi Highway comprises 2 (two) Grade A warehouses located on the Pollachi-Palladum-Kochi Cluster, which is a major industrial hub, with excellent transport connectivity with neighbouring states. There is a good demand for our warehouses due to locational advantage and access to highways.

Spread across 11.72 acres and with 0.34 msf of Leasable Area, NDR Ettimadai (Coimbatore) comprises 2 (two) completed covered warehouses with 0.24 msf Total Covered Area and an open warehouse with 0.10 msf Total Open Area. NDR Ettimadai (Coimbatore) warehouses have been leased to tenants in specialty auto & industrial products, logistics and 3PL, and FMCG sectors. Each of the Completed warehouses have VDF flooring with 5T per sq. m. floor of load and height of the building A1 block and A2 block at the ridge is 12.18 m and 12.18 m, respectively.

19. NDR DISTRIBUTION (COIMBATORE)

NDR Distribution (Coimbatore) comprises 2 (two) Grade A warehouses well located within the Chettipalayam sub-market of Coimbatore which is a logistics hub, with excellent transport connectivity with the neighbouring state of Kerala in close proximity. Due to proximity to national highways and connectivity with Kerala, our warehouses have good demand from the FMCG companies and home appliance companies.

Spread across 7.04 acres and with 0.20 msf of Leasable Area, NDR Distribution (Coimbatore) comprises two completed covered warehouses with 0.20 msf Completed Area. The NDR Distribution (Coimbatore) warehouses have been leased to 2 (two) tenants in home appliance and auto and industrial sector. Each of the Completed warehouses have VDF flooring with 5T per sq. m. floor of load and height of the building A1 block and A2 block at the ridge is 15.00 m and 15.00 m, respectively.

20. NDR SVAHGRAHA SRI CITY

NDR Svahgraha Sri City comprises 2 (two) Grade A warehouses located within the Sri City, Andhra Pradesh, which is India's leading industrial and manufacturing hub, with excellent transport connectivity the Tirupati Airport, Krishnapatnam Port, and the 3 (three) ports located in Chennai (Kattupalli, Ennore, and Chennai) Within Sri City, our proposed warehouses have evinced interest, given that the property is only 76 kms away from Chennai.

Spread across 18.92 acres and with 0.60 msf of Leasable Area, NDR Svahgraha Sri City comprises two warehouses with 0.60 msf Leasable Area. The NDR Svahgraha Sri City Under Construction warehouses are yet to be leased. The warehouses are proposed to have FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block and A2 block at the ridge are proposed to be 15.00 m each.

21. NDR PUDUCHERRY

NDR Puducherry comprises 1 (one) Grade B warehouse located within the sub-market of Puducherry which is a major industrial hub with excellent transport connectivity with the port city of Chennai in close proximity. Our standalone built-to-suit facility is sought after for its quality construction and well-developed infrastructure.

Spread across 3.68 acres and with 0.09 msf of Leasable Area, the NDR Puducherry comprises 1 (one) completed covered warehouse with 0.09 msf Completed Area. The NDR Puducherry warehouse has been leased to a tenant which is in auto and industrial sector. The Completed warehouse has VDF flooring with 5T per sq. m. floor of load and height of the building A1 block at the ridge is 8.00m.

22. NDR FOREFRONT JNPT (MUMBAI)

NDR Forefront JNPT (Mumbai) comprises 3 (three) Grade A warehouses located within the JNPT sub-market of Mumbai, which is a major port and transit hub. Additionally, JNPT submarket is located in close proximity to the large consumption market of Mumbai, Navi Mumbai, the EXIM hub of JNPT and the proposed International Airport in Navi Mumbai.

Spread across 35.54 acres and with 0.70 msf of Leasable Area, NDR Forefront JNPT (Mumbai) comprises 3 (three) completed covered warehouses with 0.70 msf Completed Area. NDR Forefront JNPT (Mumbai) warehouses have been leased to tenants in logistics and 3PL, auto and industrial sector. Each of the Completed warehouses have FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block, A2 block and A3 block at the ridge is 20.00 m, 15.00 m and 15.59 m, respectively.

23. NDR KALAMBUSARE (MUMBAI)

NDR Kalambusare (Mumbai) comprises 2 (two) Grade A warehouses located within the Kalambusare sub-market of Mumbai, which is a logistics hub, with excellent transport connectivity with access to highways and ports. Our warehouses are in demand due to attractive pricing and proximity to Mumbai city.

Spread across 9.62 acres with 0.24 msf of Leasable Area, NDR Kalambusare (Mumbai) comprises of 2 (two) completed covered warehouses with 0.24 msf Completed Area. NDR Kalambusare (Mumbai) warehouses have been leased to tenants in the auto and industrial and logistics and 3PL sectors. Each of the Completed warehouses have VDF flooring with 5T per sq.m. floor load and height of the building A1 block and B building at the ridge is 14.15 m and 12.00 m, respectively.

24. NDR BHIWANDI (MUMBAI)

NDR Bhiwandi (Mumbai) comprises 2 (two) Grade A warehouses located within the Bhiwandi sub-market of Mumbai, which is the largest and oldest warehousing market in the Mumbai city. It is located in close proximity to the large consumption market of Mumbai. It has strong connectivity to Mumbai and Thane, enabling faster and easy distribution of goods to a large consumer base in the city. The warehouses are well connected to the highway, making them attractive to our clients.

Spread across 9.59 acres and with 0.23 msf of Leasable Area, NDR Bhiwandi (Mumbai) comprises 2 (two) completed covered warehouses with 0.23 msf Completed Area. NDR Bhiwandi (Mumbai) warehouses have been leased to tenants in logistics and 3PL and home appliances sectors. Each of the

Completed warehouses have VDF flooring with 5T per sq. m. floor of load and height of the building A1 block and A2 block at the ridge is 12.60 m and 10 m, respectively.

25. NDR STOREHOUSE TALEGOAN (PUNE)

NDR Storehouse Talegaon (Pune) comprises 2 (two) Grade A warehouses located within the Talegaon sub-market of Pune. Chakan – Talegaon sub-market is an established industrial and warehousing hub and is a major contributor to Pune warehousing market. The proximity of the micro-market to NH-48 connecting the market to Pune city and Mumbai, is positive factor in attracting and retaining customers. Within Talegaon, our warehouses are sought after, given our locational advantage and facilities.

Spread across 13.42 acres and with 0.30 msf of Leasable Area, NDR Storehouse Talegaon (Pune) comprises 2 (two) completed covered warehouses with 0.30 msf Completed Area. The completed warehouses have been leased to tenants in the logistics and 3PL sectors. The completed warehouses have FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block and A2 block at the ridge is 12.00 m each.

26. NDR DISTRIBUTION (CHHATRAPATI SAMBHAJINAGAR (FORMERLY, AURANGABAD):

NDR Distribution (Chhatrapati Sambhajnagar *(formerly, Aurangabad)*) comprises 2 (two) Grade A warehouses located within the Chhatrapati Sambhajnagar market, which is located in the state of Maharashtra and is one of the most important industrial cities. Located centrally in the state has added advantages in terms of catchment and distribution. Chhatrapati Sambhajnagar city is strategically located between Mumbai and Nagpur, two major consumer hubs of Maharashtra and has connectivity with the 3 (three) important corridors DMIC, Hyderabad – Chhatrapati Sambhajnagar Economic Corridor and Pune – Chhatrapati Sambhajnagar Economic Corridor. Proximity to automobile and automobile accessories OEMs has created strong demand for our warehouses.

Spread across 11.86 acres and with 0.25 msf of Leasable Area, NDR Distribution (Chhatrapati Sambhajnagar) comprises 1 (one) completed covered warehouse with 0.21 msf Completed Area, 1 (one) Proposed Development warehouse of 0.04 msf of Leasable Area. NDR Distribution (Chhatrapati Sambhajnagar) warehouse has been leased to tenants in the auto and industrial and logistics and 3PL sectors. The Completed warehouses have VDF flooring with 5T per sq. m. floor of load and height of the building A1 block at the ridge is 15.50 m. The warehouse under Proposed Development is proposed to have VDF flooring with 5T per sq. m. floor of load and height of the building A2 block at the ridge is proposed to be 15.00 m.

27. NDR GOA SPACE VERNA (GOA)

NDR Goa Space Verna (Goa) comprises 4 (four) Grade A warehouses located within the Verna sub-market of Goa, which is an industrial and manufacturing hub, with excellent transport connectivity with other parts of Goa and other states via NH-66 and NH-566 and Goa International Airport and Mormugao Port in close proximity. Locational advantage has created good demand for our warehouses.

Spread across 17.88 acres and with 0.46 msf of Leasable Area, NDR Goa Space Verna (Goa) comprises three completed covered warehouses with 0.46 msf Completed Area. The Completed warehouses have been leased to tenants in the home appliances and auto and industrial sectors. The Completed warehouse has FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block, A2 block A3 block and A4 block at the ridge is 15.00 m, 15.00 m, 12.00 and 12.00 m, respectively.

28. NDR VARAMA SIR (GOA)

NDR Varama Sir (Goa) comprises 4 (four) Grade A & B warehouses located within the Verna sub-market of Goa, which is an industrial and manufacturing hub, with excellent transport connectivity with other parts of Goa and other states via NH-66 and NH-566 and Goa International Airport and Mormugao Port in close proximity. Our warehouses have good demand from nearby manufacturing and industrial clients

Spread across 59.78 acres and with 1.17 msf of Leasable Area the NDR Varama Sir (Goa) comprises 1 (one) completed covered warehouse with 0.33 msf Total Covered Area and with 0.04 msf Total Open Area. NDR Varama Sir (Goa) warehouses have 2 (two) Under Construction warehouses of 0.42 msf of Leasable Area and 2 (two) Proposed Development warehouses of 0.40 msf of Leasable Area. The completed warehouse has been leased to tenants *inter alia* in the logistics, 3PL, auto, industrial and home appliances sectors. The Completed warehouse has VDF flooring with 5T per sq. m. floor of load and height of the building factory shed and other storage blocks at the ridge is 12 m and 10 m, respectively. The Under Construction warehouses are proposed to have VDF flooring with 5T per sq. m. floor of load and height of the building B1 block and B2 block at the ridge is proposed to be 15 m and 15 m, respectively. The Proposed Development warehouses are proposed to have VDF flooring with 5T per sq. m. floor of load and height of the building B3 block and B4 block at the ridge is proposed to be 15 m and 15 m, respectively.

29. NDR BILASPUR (NCR)

NDR Bilaspur (NCR) comprises 5 (five) Grade A warehouses located within the Bilaspur sub-market of Delhi-NCR, which is connected to NH- 48, the main highway connecting New Delhi and Mumbai. Several industrial clusters including Bilaspur, have developed along the highway (especially in the vicinity of NCR) that connects the northern hinterland to JNPT. Location of manufacturing and consumption centres near our warehouses has created good demand.

Spread across 29.02 acres and with 0.84 msf of Leasable Area, NDR Bilaspur (NCR) comprises 5 (five) completed covered warehouses with 0.84 msf Completed Area. NDR Bilaspur (NCR) warehouses have been leased to tenants in home appliance, e-commerce, retail and logistics and 3PL sectors. Each of the warehouse has VDF flooring with 5T per sq. m. floor of load and height of the building A1 block, A2 block, A3 block A4 block and A5 block is 14.00 m, 14.00 m, 14.00 m, 14.00 m and 14.00 m, respectively.

30. NDRAVG SARITA VIHAR (NCR)

NDR AVG Sarita Vihar (NCR) comprises 4 (four) Grade A warehouses located within the Sarita Vihar sub-market of New Delhi. Sarita Vihar micro-market is the in-city industrial and warehousing market of New Delhi. It is located near the commercial hub of Nehru Place – Jasola – Saket, which houses offices of diverse domestic and international companies. In addition to the city center located in north of micro-market, it also has 3 (three) major industrial and warehousing hubs of NCR including Gurgaon – NH08 in the west, Ghaziabad – Noida in the east and Faridabad – Palwal in the south.

Spread across 5.49 acres and with 0.26 msf of Leasable Area, NDR AVG Sarita Vihar (NCR) comprises of 4 (four) completed covered warehouse with 0.21 of msf Completed Area and parking space of 0.07 msf. NDR AVG Sarita Vihar (NCR) warehouses have one warehouses of 0.05 msf currently Under Construction. The completed warehouse has been leased to tenants in the retail sector. The warehouse has FM2 flooring with 5T per sq. m. floor of load and height of the building Plot A, Plot D (Tower-2), Plot C and Plot D (Tower 1) at the ridge is 15.70 m, 20.10 m 30.30 m and 30.30m respectively. The Under Construction warehouse is proposed to have FM2 flooring with 5T per sq. m. floor of load and height of the building Plot D (Tower-1) at the ridge is proposed to be 30.30 m.

31. NDR SOHNA ROAD (NCR)

NDR Sohna Road (NCR) comprises 2 (two) Grade A warehouses located within the Sohna Road sub-market of Delhi, which is connected to NH- 48, the main highway connecting New Delhi and Mumbai. Several industrial clusters, including Bilaspur, have developed along the highway (especially in the vicinity of NCR) that connects the northern hinterland to JNPT. Strong demand from nearby manufacturing and consumption centers is favouring our warehouses.

Spread across 14.93 acres and with 0.35 msf of Leasable Area, the NDR Sohna Road (NCR) comprises 2 (two) Under Construction warehouses with 0.35 msf of Leasable Area. The NDR Sohna Road (NCR) warehouses are yet to be leased. The warehouses are proposed to have FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block and A2 Block at the ridge is proposed to be 15.00 m and 15.00 m, respectively.

32. NDR VANSFIL ULUBERIA (KOLKATA)

NDR Vanshil Uluberia (Kolkata) comprises 2 (two) Grade A warehouses located within the Ulberia sub-market of Kolkata, which has strong connectivity to NH-06 sub-market, which is one of the oldest and established industrial and warehousing hubs in Kolkata city. Location of our warehouses on the Mumbai-Kolkata highway has attracted customers from FMCG companies and manufacturing units.

Spread across 33.68 acres and with 1.13 msf of Leasable Area, NDR Vanshil Uluberia (Kolkata) comprises 2 (two) completed covered warehouses with 0.95 msf Total Covered Area and with 0.12 msf of Total Open Area. NDR Vanshil Uluberia (Kolkata) comprises 1 (one) Under Construction warehouses of 0.05 msf. NDR Vanshil Uluberia (Kolkata) warehouse has been leased to tenants in logistics and 3PL, FMCG and retail sectors. Each of the Completed and Under Construction warehouses have FM2 flooring with 5T per sq. m. floor of load and height of the building A1 block, A2 block at the ridge is 18.20 m and 15.20 m respectively and A3 block at the ridge is proposed to be 15.00 m.

33. NDR RAGHUDEVPUR (KOLKATA)

NDR Raghudevur (Kolkata) comprises 5 (five) Grade A warehouses located within the Raghudevur sub-market of Kolkata, which is a logistics hub, with excellent transport connectivity with the market of Kolkata and the Mumbai highway in close proximity. Our warehouses are sought after by Logistics and 3LP sector companies, given our location on the Kolkata-Mumbai highway.

Spread across 11.44 acres and with 0.27 msf of Leasable Area, NDR Raghudevur (Kolkata) comprises 5 (five) completed covered warehouses with 0.21 msf Total Covered Area and with 0.06 msf Total Open Area. NDR Raghudevur (Kolkata) warehouses have been leased to tenants in Logistics and 3PL sector. Each of the Completed warehouse has VDF flooring with 5T per sq. m. floor of load and height of the building A1 block, B1 block, B2 block, B3 block and B4 block is 15.60 m, 15.60 m, 11.50 m 13.80 m and 11.50 m, respectively.

34. NDR GREENOSCALE LOGIX (HYDERABAD)

NDR Greenoscale Logix (Hyderabad) comprises 2 (two) Grade-A warehousing facility located in Tharamathipet Village, Ranga Reddy District, Hyderabad, Telangana. The asset is strategically positioned in an emerging warehousing micro-market with strong connectivity to the Nehru Outer Ring Road (ORR) via a 9-meter wide internal road (proposed 30-meter road). The ORR further connects the site to major national highways including NH-765, NH-65, NH-163 and NH-44, providing seamless logistics connectivity to key regions across Telangana, Maharashtra, Karnataka and Andhra Pradesh. The asset also benefits from proximity to Rajiv Gandhi International Airport and other logistics hubs, making it an attractive location for warehousing and distribution operations.

Spread across 15.3 acres of land with approximately 0.40 million Sq. ft. of leasable area, NDR Logix Private Limited, Tharamathipet (Hyderabad) comprises 1 (one) completed Grade-A warehouses.

The development consists of PEB warehouse structures with FM2 flooring and floor load capacity of approximately 6 MT per sq. m. The completed block includes 27 loading docks with an emergency ramp, while the block B is designed with 12 docks and one emergency ramp. The facility also provides container parking, internal concrete roads, DG yard, compound wall security, and 100% (one hundred percent) power backup, ensuring efficient warehousing operations.

35. NDR TRADEHOUSE (BIDADI)

NDR Tradehouse (Bidadi) comprises a warehousing (data centre) facility located in Phase I, Bidadi Industrial Area, District Ramanagara, Karnataka. The asset is strategically positioned within the Bidadi industrial and warehousing cluster with strong connectivity via a 30-meter wide internal road which further connects to Byramangala Road and the Bengaluru–Mysuru Expressway (NH-275). The highway also connects to NH-48, providing seamless connectivity to Bengaluru and other key cities. The Subject Asset region forms part of the Bidadi Industrial Area with well-known tenants namely Toyota Kirloskar, Lumax Industries amongst others.

Spread across 6.55 acres with approximately 0.33 million sq. ft. of leasable area, NDR Tradehouse (Bidadi) comprises a completed warehouse (data centre) block of 0.20 million sq. ft., which is operational and fully leased to a tenant and 0.13 million sq.ft. is proposed in future development. The facility features RCC and tiled flooring with high power load of approximately 4,500 KVA, and provides infrastructure such as DG room, internal circulation roads, compound wall security, and 100% (one hundred percent) power backup, ensuring efficient operations for data centre and warehousing use.

36. NDR TRADE HOUSE, SUDHAVADI (PUNE)

NDR Trade House, Sudhavadi (Pune) comprises 1 (one) Grade-A warehousing facility located at Sudhavadi Village, Maval Taluk, Pune District, Maharashtra. The asset is strategically positioned within the Chakan–Talegaon warehousing cluster, one of the prominent logistics hubs in the Pune Metropolitan Region. The site is accessible via a 15-meter wide internal road (proposed 18 m) that connects to NH-548D (Old Mumbai–Pune Highway), while nearby highways such as NH-48 and NH-60 provide seamless connectivity to major cities including Mumbai, Navi Mumbai, Thane, Pune, Pimpri-Chinchwad and other parts of Maharashtra. The location also benefits from proximity to key industrial areas such as Chakan MIDC and Talegaon MIDC, with several established occupiers including Mahindra Logistics, Amazon and Delhivery operating in the surrounding micro-market.

Spread across approximately 16.67 acres with about 0.38 million Sq. ft. of leasable area, the asset comprises a completed Grade-A PEB warehouse block, which was completed in 2024 and is currently operational and fully leased. The development features FM-2 flooring with floor load capacity of 6 MT per sq. m. The facility includes 44 loading docks with one emergency ramp, along with container parking capacity of approximately 40 containers, DG yard, internal concrete circulation roads, compound wall security, and 100% (one hundred percent) power backup, ensuring efficient warehousing operations.

37. NDR SURAT

Nandav (Surat) comprises 1 (one) Grade-A warehousing facility situated at Moje Nandav, Taluka Mangrol, District Surat, Gujarat, within the emerging Kosamba, Palsana warehousing micro-market. The asset is developed on approximately 28.07 acres of land and comprises about 0.90 million sq. ft. of leasable area, indicating strong tenant demand in the region.

The site has good connectivity through an 18-meter wide internal road that connects to NH-48 (Golden Quadrilateral) and further to key highways such as NH-53 and NH-64, enabling efficient logistics connectivity across western and southern India. The development comprises Grade-A PEB warehouse blocks with standard specifications such as FM-2 flooring, floor load capacity of around 6 MT per sq. m, and multiple loading docks.

38. MLG MOHANLALGANJ -LUCKNOW

This comprises 1 (one) Warehousing Development located in Mohanlalganj, Lucknow, Uttar Pradesh, along NH-30 (Lucknow–Raebareli Road). The asset is strategically positioned in an emerging warehousing micro-market with good connectivity to key locations in Lucknow. The location provides access to major consumption centres in Uttar Pradesh and supports regional logistics and distribution activities.

The asset is spread across approximately 20.65 acres of land, comprising 2 (two) warehouse blocks With the built-up area of 0.46 msf. The property has access through a 24-metre-wide road connecting to Amar Shaheed Path, providing efficient connectivity to the broader road network in Lucknow.

D. Details of branches or units where the Issuer carries on its business activities, if any

Address of principal place of business: Ground Floor, KHIL House, CTS No. 54, Vile Parle (East), Mumbai 400 099, Maharashtra, India

Corporate Office Address: 56/1, Bazullah road, T Nagar, Chennai-600017, Tamil Nadu

E. Project cost and means of financing, in case of funding of new projects

NA

VII. Expenses of the Issue:

Expenses of the Issue along with a break up for each item of expense, including details of the fees payable to separately as under (in terms of amount, as a percentage of total issue expenses and as a percentage of total issue size), as applicable:

As provided under the relevant Key Information Document.

VIII. Financial Information of the Issuer:

A. The audited financial statements (i.e. profit & loss statement, balance sheet and cash flow statement) both on a standalone and consolidated basis for a period of three completed years which shall not be more than six months old from the date of the General Information Document or Issue Opening Date, as applicable. Such financial statements shall be audited and certified by the statutory auditor(s) who holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (“ICAI”):

The Financial Statements (Standalone) and Financial Statements (Consolidated) are annexed at Schedule III. The financial statements have been audited and certified by the statutory auditor who holds a valid certificate issued by the peer review board of the ICAI.

The columnar representations of the Financial Statements (Standalone) and Financial Statements (Consolidated) along with auditor qualifications (containing along with the requisite schedules, footnotes, summary) are provided in Part VIII (B) of this section.

B. Key Operational and Financial Parameters on consolidated and standalone basis:

(Standalone)

(Indian Rupees in Millions, unless otherwise stated)

Parameters	For period ended September 30, 2025	For financial year ended March 31, 2025	For financial year ended March 31, 2024	For financial year ended March 31, 2023
Assets	-	-		
Property, Plant and Equipment (including Capital Work in Progress and Investment Property)	-	-	-	NA
Intangible Assets (including Intangible Assets under Development)	-	-	-	NA
Financial Assets (Current and Non-current)	51379.20	52327.92	38,633.03	NA
Other non-current assets	48.81	132.11	-	NA
Current assets	-	-	-	NA
Total assets	51428.01	52460.03	38,633.03	NA
Liabilities				
Financial Liabilities (Current and Non-Current)				
-Borrowings (including interest)	13546.94	13670.75	-	NA
-Other Financial Liabilities	46.27	47.81	176.10	NA
Non-Current Liabilities	-	-	-	NA
Current Liabilities	1.03	2.83	1.47	NA
Provisions	-	-	-	NA
Total Liabilities	13594.24	13732.52	177.57	NA
Equity (Unit Capital and Other Equity)	37833.77	38727.51	38,455.46	NA
Total Equity and Liabilities	51428.01	52460.03	38,633.03	NA
Profit and Loss		-		
Total revenue from operations	505.46	1447.07	274.51	NA
Other income	33.98	112.35	0.09	NA
Total Income	539.44	1559.42	274.60	NA
Total Expenses	290.08	297.21	0.06	NA
Profit / loss for the period (PBT)	249.36	1262.21	274.54	NA

Parameters	For period ended September 30, 2025	For financial year ended March 31, 2025	For financial year ended March 31, 2024	For financial year ended March 31, 2023
Profit / loss for the period (PAT)	249.72	1245.33	274.51	NA
Other Comprehensive income	-	-	-	NA
Total comprehensive income	249.72	1245.33	274.51	NA
Earnings per equity share:				
(a) basic; and	0.63	3.22	4.99	NA
(b) diluted (Rs.)	0.63	3.22	4.99	NA
Cash Flow		-		
Net cash generated (used in)/ from operating activities (A)	33.65	(299.56)	177.48	NA
Net cash generated (used in)/ from investing activities (B)	2062.13	(12611.42)	(37852.38)	NA
Net cash generated (used in)/ from financing activities(C)	(2114.79)	12435.03	38180.95	NA
Net Increase/ (decrease) in Cash and Cash Equivalents	(19.01)	(475.95)	506.05	NA
Opening Balance of Cash and Cash Equivalents	30.10	506.05	-	NA
Cash and cash equivalents at end of the period	11.09	30.10	506.05	NA

(Consolidated)

(Indian Rupees in Millions, unless otherwise stated)

Parameters	For period ended September 30, 2025	For financial year ended March 31, 2025	For financial year ended March 31, 2024	For financial year ended March 31, 2023
Assets	-	-	-	-
Property, plant and equipment (including Capital Work in Progress and Investment Property)	49301.32	49289.22	40885.80	NA
Intangible assets (including Intangible Assets under Development)	-	-	-	NA
Financial assets (Current and Non-Current)	3859.86	4716.50	2209.87	NA
Current assets	393.72	1329.75	1907.97	NA
Other non-current assets	1793.87	741.94	360.00	NA
Total assets	55348.77	56077.41	45,363.64	NA
Financial Liabilities (Current and Non-current)				

Parameters	For period ended September 30, 2025	For financial year ended March 31, 2025	For financial year ended March 31, 2024	For financial year ended March 31, 2023
-Borrowings (including interest)	13546.94	13670.75	3947.83	NA
-Other financial liabilities including Lease liabilities (Current and Non Current)	2956.82	2825.45	2280.78	NA
Non-Current Liabilities	711.35	714.35	470.91	NA
Current Liabilities	131.96	175.00	367.69	NA
Provisions	-	-	-	NA
Total Liabilities	17347.07	17385.55	7067.21	NA
Equity (Equity Share Capital and Other Equity)	38001.70	38691.86	38,296.43	NA
Total Equity and Liabilities	55348.77	56077.41	45,363.64	NA
Profits and Loss	-	-	-	-
Total revenue from operations	1036.05	3241.10	427.18	NA
Other income	39.57	142.42	54.69	NA
Total Income	1075.62	3383.52	481.87	NA
Total Expenses	650.62	1693.60	261.20	NA
Profit/ Loss for the period (PBT)	425.00	1689.92	220.67	NA
Profit/ Loss for the period (PAT)	366.02	1367.30	184.07	NA
Other Comprehensive income	-	-	-	NA
Total Comprehensive Income	366.02	1367.30	184.07	NA
Earnings per equity share: (a) basic; and (b) diluted (Rs.)	0.94	3.51	3.37	NA
Cash Flow				
Net cash (used in)/ generated from operating activities (A)	1575.53	2803.91	(525.65)	NA
Net cash (used in)/ generated from investing activities (B)	496.56	(11644.05)	(40,089.04)	NA
Net cash (used in)/ generated from financing activities (C)	(2168.94)	8320.10	41330.83	NA
Net Increase/ (decrease) in Cash and Cash Equivalents	(96.85)	(520.02)	716.14	NA
Opening Balance of Cash and Cash Equivalents	196.12	716.14	-	NA

Parameters	For period ended September 30, 2025	For financial year ended March 31, 2025	For financial year ended March 31, 2024	For financial year ended March 31, 2023
Cash and cash equivalents at end of the period	99.27	196.12	716.14	NA
Additional information				
Net worth	38001.77	38691.86	38,296.43	NA
Cash and Cash Equivalents	99.27	196.12	716.14	NA
Current Investments	2185.87	2932.30	-	NA
Net Sales (Revenue from operation)	1036.05	3241.10	427.18	NA
Earnings before interest, taxes, depreciation, and amortization	950.17	2959.42	363.07	NA
Earnings before interest and taxes	751.45	2306.87	280.36	NA
Dividend amounts	-	-	-	NA
Debt equity ratio	0.38	0.38	0.13	NA
Debt service coverage ratio	2.87	5.94	2.50	NA
Interest service coverage ratio	3.23	5.94	8.00	NA
Current ratio	2.22	3.56	1.47	NA
Long term debt to working capital	6.91	3.58	1.91	NA
Current liability ratio- current liabilities/non- current liabilities	0.09	0.09	0.05	NA
Total debts to total assets	0.26	0.26	0.10	NA

C. Debt: Equity ratio of the Issuer as on March 31, 2025:

Particulars	(Amount in INR Million) – Standalone	(Amount in INR Million) – Standalone	(Amount in INR Million) – Standalone
	As on 30.09.2025	As on 31.03.2025	As on 31.03.2024
Before the issue			
Gross Debt	13546.94	13670.75	3947.83
Total Equity	38001.70	38691.86	38296.43
Gross Debt: Equity ratio (before Issue)	0.36	0.35	0.10
After the issue			
Gross Debt	19746.94	19870.75	10,147.83
Total Equity	38001.70	38691.86	38296.43
Gross Debt: Equity ratio (before Issue)	0.52	0.51	0.26

- IX. The amount of guarantee or letter of comfort issued by the Issuer along with details of the counterparty (like name and nature of the counterparty i.e. subsidiary, Joint Venture entity, group company etc) on behalf of whom it has been issued:**

Name of the entity	Name of the counterparty	Nature of counterparty	Outstanding Amount (INR million)
NIL	NIL	NIL	NIL

- X. Details of any other contingent liabilities of the Issuer based on the latest audited Financial Statements including amount and nature of liability:**

Particulars	As at September 30, 2025 (INR Million)	As at March 31, 2025 (INR Million)
Income Tax Outstanding Demand	Nil	Nil

Notes: For more details about other contingent liabilities, see Note of the Consolidated Financial Statements.

- XI. Brief history of the Issuer since its registration giving details of the following activities:**

The Issuer was incorporated on March 27, 2023, registered with SEBI on June 5, 2023, and privately listed on the NSE on February 14, 2024. The Investment Manager for the Issuer is NDR InvIT Managers Private Limited and the Project Manager for the Issuer is NDR Asset Management Private Limited. The Issuer holds 33 (thirty-three) warehouses across 20 (twenty) SPVs, acquired from the Sponsor pursuant to the Initial Portfolio Acquisition Transactions. The current portfolio spans 19.68 msf, of which 1.14 msf is under construction and 0.3 msf is earmarked for future development.

The Issuer carries an AAA Stable rating from both CARE and India Ratings. It has raised approximately INR 1880,00,00,000 (Indian Rupees Eight Hundred and Eighty Crore Only) through private placement (fresh issuance: INR 6,94,00,00,000 (Indian Rupees Six Hundred and Ninety-Four Crore Only); OFS: INR 1,86,00,00,000 (Indian Rupees One Hundred and Eighty-Six Crore Only)).

The Issuer has issued Sustainability Linked Bonds of INR 6,30,00,00,000 (Indian Rupees Six Hundred and Thirty Crore Only) to IFC and INR 7,45,00,00,000 (Indian Rupees Seven Hundred and Forty-Five Crore Only) to NaBFID, aligned with its ESG-linked performance framework.

Pursuant to the above, the Issuer has achieved the following key ESG-related milestones:

SPV	Location	Area (msf)
NDR Warehouse (Sohna Road)	NCR	0.40
NDR Angadu	Chennai	0.37
NDR Storehouse	Pune	0.30
NDR Svahgraha	Sricity	0.52
NDR Tradehouse	Pune	0.38
Total		1.97

The Issuer has obtained EDGE Advance Certificates for the above assets, and commissioned rooftop solar installations (150 KVA at NASDA Angadu and 100 KVA each at NDR Storehouse and NDR Tradehouse, Pune). These initiatives comply with prescribed green building and sustainability benchmarks, strengthening the Issuer's environmental performance, reducing its carbon footprint, and supporting long-term sustainability objectives in line with the SLB framework.

A. Details of unit capital as on last quarter end:

As on quarter ended <u>December</u> 31, 2025, Unit Capital	INR (In million)
Issued, Subscribed and Paid-up Unit Capital	39,60,12,214

B. Changes in the unit capital structure of the Issuer as on last quarter end, and for the preceding three financial years and current financial year:

As of quarter ended December 31, 2025, no Units are outstanding.

Date of change i.e. the date of the annual general meeting / extra-ordinary general meeting / Board / Committee Meeting	Particulars
NA	NA

C. Details of the equity unit capital history of the Issuer for the preceding three financial years and current financial year:

Date of issue	No. of Units issued*	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, other than cash etc.)	Nature of allotment	Cumulative unit capital	Remarks
09.02.2024	315,592,908	100	100	Other than cash (swap of equity with units)	Preferential	315,592,908	-
12.02.2024	69,407,092	100	100	Cash	Preferential	385,000,000	-
14.05.2025	1,10,12,214	100	128	Other than cash (swap of equity with units)	Preferential	396,012,214	-

D. Details of any acquisition or amalgamation in the preceding one year:

NDR InvIT Trust has entered into a Share Purchase Agreement dated November 13, 2025, for the acquisition of 100% (one hundred percent) shareholding of MLG Warehousing & Industrial Park Private Limited.

E. Details of reorganization or reconstruction in the preceding one year:

NA

F. Details of the unitholding of the Issuer as at the latest quarter end, as per the format specified under the listing regulations:

The unitholding pattern of the Issuer as on December 31, 2025, is annexed as Schedule V of this General Information Document.

G. List of top 10 holders of units of the Issuer as on the latest quarter end:

The unitholding pattern of the top 10 Unit Holders of the Issuer as on December 31, 2025, is set out below:

Sr. No.	Name of Unitholder	Total no. of Units held	No. of Units in Demat form	Total unitholding as % of total no. of units held
1.	N D R Ware Housing Pvt Ltd	79,308,410	79,308,410	20.02%
2.	NDR Universal Enterprises Private Limited	68,211,801	68,211,801	17.22%
3.	Investcorp India Warehousing IFSC Trust	55,561,625	55,561,625	14.03%
4.	Prabhakar Reddy Vemireddy	30,479,005	30,479,005	7.69%
5.	Larsen And Toubro Limited	20,000,000	20,000,000	5.05%
6.	Star Health And Allied Insurance Company Limited (Share Holder Account)	14,000,000	14,000,000	3.53%
7.	360 One Income Opportunities Fund - Series 4	13,405,154	13,405,154	3.38%
8.	Radhakishan Shivkishan Damani	8,700,000	8,700,000	2.19%
9.	Somesh Chander Batra	7,390,359	7,390,359	1.86%
10.	Avinash Chander Batra	7,385,560	7,385,560	1.86%
TOTAL		304,441,914	304,441,914	76.87%

XII. Details regarding parties to the NDR InvIT Trust:

A. Sponsors

N D R Ware Housing Private Limited.

B. The Investment Manager

NDR Invit Managers Private Limited.

C. The InvIT Trustee

Axis Trustee Services Limited.

XIII. Brief particulars of the management of the Issuer:

A. Brief particulars of the management team of the Investment Manager are stated below:

**Krishnan Iyer Subramanian
Chief Executive Officer**

Krishnan Iyer Subramanian is the Chief Executive Officer of the Investment Manager. He holds a master's degree in management studies from The Birla Institute of Technology and Science, and advanced certificate for executives in management, innovation and technology from the Sloan School of Management, Massachusetts Institute of Technology, and a certificate from Ernst & Young on International Financial Reporting Standards. He is a director on the board of directors of Emmbi

Industries Limited since 2018, a company listed on NSE and BSE, engaged in the manufacturing sector. He has been with the NDR Group since 2015 and has been in an executive position with the group since 2021.

Sandeep Jain
Chief Financial Officer

Sandeep Jain is the Chief Financial Officer of the Investment Manager. He holds a bachelor's degree in commerce from the University of Mumbai. He is a member of the Indian Institute of Chartered Accountants of India and a member of the Institute of Company Secretaries of India. He has over 17 years of experience in the finance sector. He has been associated with the NDR Group since 2010 and has over 12 years of experience in the logistics sector with Continental Warehousing Corporation (Nhava Seva) Ltd, and more than three years prior experience with Lovelock and Lewes (PwC).

Daljit Singh
Marketing Director

Daljit Singh is the Marketing Director of the Investment Manager. He holds a Bachelor of Commerce degree from the University of Madras and also holds a Master of Business Administration degree in marketing from Charles Sturt University. Prior to joining the Investment Manager, he was associated with Indospace Development Management Private Limited as a Vice-President – Leasing, Adani Ports and Logistics as Associate Vice President – Leasing, Jones Lang and LaSalle as Associate Director, DelEx Cargo India Private Limited as Head – Air Cargo and NDR Warehousing as Vice President.

Neha Chovatia
Company Secretary & Compliance Officer

Neha Chovatia is the company secretary and compliance officer of the Investment Manager. She holds a Bachelor of Commerce and a Bachelor of Law degree from the University of Mumbai. She holds a professional programme certificate issued by the Indian Institute of Company Secretaries. Prior to joining the Investment Manager, she was associated with Empyrean Cashew Private Limited and Darwin Platform Refineries Limited as the Company Secretary.

B. Following details regarding the members of the board of directors of the Investment Manager:

i. Details of the current directors of the Investment Manager as on 06.03.2026:

Name, Designation and DIN	Age (in years)	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether wilful defaulter (Yes/No)
Amrutesh Reddy Naidu DIN: 00898556	4	13-A, Ashtalaxmi Nagar, 7th Street, Alapakkam, Porur, Ambattur, Tiruvallur, Tamil Nadu- 600116	19-12-2022	1. NDR Logistics Park Private Limited 2. NDR Unique Space Private Limited 3. NDR Space Private Limited 4. NDR Modern Warehousing Private Limited 5. NDR Storage Park Private Limited 6. NDR Bigbox Private Limited	No

Name, Designation and DIN	Age (in years)	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether wilful defaulter (Yes/No)
				7. NDR Universal Enterprises Private Limited 8. NDR Vanshil Warehouse Park Private Limited 9. NDRAVG Business Park Private Limited 10. Kaveri Warehouse Management Services Private Limited 11. N D R Ware Housing Private Limited 12. Aavsome Hospitality Hub Shirdhon Private Limited 13. NDR Bigbox Private Limited 14. NDR Space Private Limited	
Ramdas Ramakrishnan Iyer DIN: 03029948	68	402, Plot No. 31, Sector 8A, CBD, Near Nanesh Hospital, Navi Mumbai, Thane, Maharashtra-400614	19-12-2022	1. Forefront Logistics Private Limited 2. NDR Factor Private Limited 3. Kautilya Warehousing Private Limited 4. Svahgraha Constructions And Holdings Private Limited 5. Fabio Beverages Private Limited 6. NDR Warehousing Solutions Private Limited 7. N D R Plantations Private Limited 8. NDR Distribution Centers Private Limited 9. NDR Store House Private Limited 10. NDR Safestore Private Limited 11. Valiant Amrut India Infra Private Limited 12. NDR Bhadra Estates Private Limited	No

Name, Designation and DIN	Age (in years)	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether wilful defaulter (Yes/No)
				13.Nasda Infra Private Limited 14.NDR Goospace Private Limited 15.N D R Ware Housing Private Limited 16.NDR Goospace Private Limited 17.Sri Amruthalingeswara Warehousing Private Limited 18.Seahorse Distribution & Freight Services Private Limited 19.Broadview Constructions And Holdings Private Limited	
Brinda Jagirdar DIN: 06979864	72	1104, Serenity heights, A wing, Mindspace, Off new Link road, Malad west, Mumbai- Maharashtra- 400064	10-01-2023	1. Rane Steering Systems Private Limited 2. Rane Holdings Limited 3. Abakkus Trustee Private Limited	No
Gandarakott a Kalyanasundaram Ravishankar DIN: 07624219	75	2H, Coral Bay Apartments, 23B, 3RD Seaward Road, Valmiki Nagar, Thiruvannamiyur, Chennai, Tamil Nadu- 600041	17-03-2023	-	No
Sundara Rajan Swaminathan Mittur DIN: 00169775	75	Building No. 248, Flat No. 11, Ambujammal Street, TTK road, NearTenyampet post office, Alwarpet, Chennai- Tamil Nadu-600018	17-03-2023	1. Roots Industries India Private Limited	No
Ritesh Vohra DIN: 01259544	49	22nd Floor, Lodha Grandeur,	17-03-2023	2. Investcorp Credit Solutions Private Limited	No

Name, Designation and DIN	Age (in years)	Address	Date of appointment	Details of other Directorships* (Details of Indian Companies in which a person is Director is provided)	Whether wilful defaulter (Yes/No)
		Sayani Road, Prabhadevi, Mumbai-400025			

Note: The Issuer to disclose name of the current directors who are appearing in the RBI defaulter list and/ or ECGC default list, if any:

None of the current directors of the Investment Manager, are appearing in the RBI defaulter list and/or ECGC default list.

ii. **Details of change in directors of the Investment Manager preceding three financial years and current financial year:**

NA

iii. **Details of directors' remuneration, and such particulars of the nature and extent of their interests in the Issuer (during the current year and preceding three financial years):**

(a) **Remuneration payable or paid to a director by the Issuer, its subsidiary or associate company, shareholding of the director in the Issuer, its subsidiaries and associate companies on a fully diluted basis:**

Other than as specified below, none of the Director of the Investment Manager holds any Unit of the Issuer.

Name of Director	Date of appointment	Number of Units Held
Amrutesh Reddy Naidu	19.12.2022	29,40,617

(b) **Details of the remuneration paid to the directors of Investment Manager:**
(Amount in Millions)

Sr No	Particulars	Relationship	For the year ended March 31, 2025 (In million)	For the year ended March 31, 2024 (In million)	For the year ended March 31, 2023 (In million)
1	Amrutesh Reddy Naidu	Director	15.00	1.88	Nil

(c) **Appointment of any relatives to an office or place of profit of the Issuer, its subsidiary or associate company:**

NA

(d) **Full particulars of the nature and extent of interest, if any, of every director:**

(aa) **in the promotion of the Issuer.**

NA

(bb) **in any immoveable property acquired by the Issuer in the two years preceding the date of the General Information Document or any immoveable property proposed to be acquired by it.**

1. **Acquired by the Issuer:**

- i. The Issuer has acquired NDR Tradehouse Private Limited pursuant to a share purchase agreement dated January 24, 2025, as part of the acquisition of assets. Mr. Amrutesh Reddy Naidu, Director of the Investment Manager, holds 100 (one hundred) equity shares, representing 0.80% (zero point eight zero percent) of the total paid-up equity share capital. Accordingly, the said Director is deemed to be interested in the said acquisition to the extent of his shareholding.

Save as disclosed above, no other Director of the Investment Manager holds any interest in any immovable property acquired by the Issuer during the 2 (two) years preceding the date of this General Information Document.

- ii. The Issuer has acquired NDR Logix Private Limited (*formerly known as Greenoscale Logix Private Limited*) pursuant to the execution of a share purchase agreement dated February 7, 2025. NDR Universal Enterprises Private Limited holds 84.48% (eighty four point four eight percent) of the total equity share capital in NDR Logix Private Limited. Mr. Amrutesh Reddy Naidu, Director of the Investment Manager, serves as a Director of NDR Universal Enterprises Private Limited and holds 97% (ninety seven percent) of its total equity share capital. Accordingly, he is deemed to be interested in the said acquisition to the extent of his indirect shareholding.
- iii. The Issuer has acquired MLG Warehousing & Industrial Park Private Limited pursuant to a share purchase agreement dated November 13, 2025. The Sponsor holds 80.52% (eighty point five two percent) of the total equity share capital of MLG Warehousing & Industrial Park Private Limited. Mr. Amrutesh Reddy Naidu, Director of the Investment Manager, serves as a Director of the Sponsor and holds 97% (ninety seven percent) of its total equity share capital. Accordingly, he is deemed to be interested in the said acquisition to the extent of his shareholding.

2. **Proposed to be acquired by the Issuer:**

- i. The Issuer proposes to acquire NDR Unique Space Private Limited and NDR Bigbox Private Limited from the Sponsor. Mr. Amrutesh Reddy Naidu, Director of the Investment Manager, holds 220 (two hundred and twenty) equity shares in NDR Unique Space Private Limited and 1 (one) equity share in NDR Bigbox Private Limited. Accordingly, the said Director is deemed to be interested in the proposed acquisition to the extent of his respective shareholding.

Save as disclosed above, no other Director of the Investment Manager holds any interest in any immovable property proposed to be acquired by the Issuer.

(cc) **where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a**

statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company, in connection with the promotion or formation of the Issuer shall be disclosed.

NA

- iv. **Contribution being made by the directors as part of the offer or separately in furtherance of such objects.**

NA

- XIV. Any financial or other material interest of the directors, promoters or key managerial personnel or senior management in the offer and the effect of such interest in so far as it is different from the interests of other persons:**

NA

- XV. Following details regarding the auditors of the Issuer:**

- A. Auditors of the Issuer:**

Name of the Auditor	Address	Date of Appointment
Deloitte Haskins & Sells LLP	One International Center 31st Floor, Tower 3, Senapati Bapat Marg Elphinstone Road (West) Mumbai - 400 013 Maharashtra, India	June 12, 2023

- B. Details of change in auditor for the preceding three financial years and the current financial year:**

NA

- XVI. Details of the following liabilities of the Issuer, as at the end of the preceding quarter or if available, a later date:**

NA

- A. Details of outstanding secured loan facilities:**

Name of the Lender	Type of Facility	Amount Sanctioned (INR Crores)	Principal Amount Outstanding (INR Crores)	Repayment Date / Schedule	Security	Credit Rating	Secured/ Unsecured
NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

- B. Details of outstanding unsecured loan facilities:**

NIL

C. Details of outstanding non-convertible securities:

Series of NCD	ISINs	Tenor or period of maturity	Coupon	Amount outstanding (INR in million)	Date of Allotment	Redemption Date/Schedule	Credit Rating	Secured or Unsecured	Security
Series I	INE0Q7Q07018	December 15, 2039	8.10 %	7450	January 02, 2025	Quarterly (Maturity Date December 15, 2039)	IND AAA/Stable, Care Edge AAA/Stable	Secured	Refer to the Note below
Series II	INE0Q7Q07026	December 15, 2032	8.05 %	6300	December 24, 2025	Quarterly (Maturity Date December 15, 2032)	IND AAA/Stable, Care Edge AAA/Stable	Secured	Refer to the Note below

Note:

The NCD's are secured against the following assets created in favour of Catalyst Trusteeship Limited (herein after "the Security Trustee" or (in the case of the Deed of Hypothecation) "the Security Trustee").

(i) first ranking *pari passu* Security, by way of mortgage, both present and future immovable assets of the Nasda Infra Private Limited, Varama Sir India Logistic and Infrastructure Private Limited, Sri Amruthalingeshwara Warehousing Private Limited, Seahorse Distribution & Freight Services Private Limited, Forefront Logistics Private Limited; NDR Goa Space Private Limited and NDR Factor Private Limited (herein after referred as "**Identified Project SPVs**").

(ii) a first ranking *pari passu* Security, by way of hypothecation, on the movable assets of the Identified Project SPVs, including: (A) all the tangible moveable assets of the Identified Project SPVs including moveable plant and machinery, book debts, bank accounts (including for avoidance of doubt the Cash Trap Account), machinery spares, tools and accessories, furniture, fixtures, vehicles, all moveable assets, inventories, securities, equipment, operating cash flows, scheduled and unscheduled receivables and revenues of whatsoever nature and wherever arising; (B) all receivables of the Identified Project SPVs; (C) the Identified Project SPVs' intellectual property rights; (D) the Identified Project SPVs' rights, title and interest in insurance contracts and insurance proceeds; (E) all rights, title, interests, benefits, claims and demands, whatsoever of the Identified Project SPVs in respect of their accounts, investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the accounts opened by the Identified Project SPVs and investments made therefrom; and (F) all rights, title, interests, benefits, claims and demands, whatsoever of the Identified Project SPVs in respect of the Project Documents, in each case both present and future;

(iii) first ranking *pari passu* Security, by way of hypothecation, on the movable assets of the Issuer (other than those referenced in sub-clause (iv) and (v)), including: (A) all the tangible moveable assets of the Issuer including moveable plant and machinery, book debts, bank accounts, machinery spares, tools and accessories, furniture, fixtures, vehicles, all moveable assets, inventories, securities, equipment, operating cash flows, scheduled and unscheduled receivables and revenues of whatsoever nature and wherever arising; (B) all receivables of the Issuer; (C) the Issuer's intellectual property rights; (D) the Issuer's rights, title and interest in insurance contracts and insurance proceeds; (E) all rights, title, interests, benefits, claims and demands, whatsoever of the Issuer in respect of the Escrow Agreement, the InvIT Escrow Account and all sub-accounts thereunder, and all receivables, monies, funds, and cash flows deposited in or to be deposited in the InvIT Escrow Account and sub-accounts opened in accordance the Escrow Agreement and investments made therefrom; and (F) rights, title, interests, benefits, claims and demands, whatsoever of the Issuer against the Project SPV and/or the Projects including the Project SPVs InvIT Debt (but excluding, in each case the assets described in sub-clause (iv) and (v) below);

(iv) a first ranking *exclusive* Security, by way of hypothecation, over the Debt Service Reserve Account and all

receivables, monies, funds, and cash flows deposited in or to be deposited in the Debt Service Reserve Account and investments made therefrom;

(v) a first ranking pari passu Security, by way of pledge, over 100% (one hundred percent) of the equity shares, bonds, non-convertible debentures, or any other securities of the Identified Project SPVs;

(vi) an agreement to assign the Identified Project SPVs InvIT Debt advanced by the Issuer to the Identified Project SPVs;

(vii) a negative lien on the immovable and movable assets (including current assets and cash flows) of the Project SPVs which are not Identified Project SPVs;

(viii) if the Issuer acquires any immovable assets (including leasehold rights), a first ranking pari passu Security, by way of mortgage, on such immovable assets; and

(ix) a pari passu Security over all other assets over which Security is created for the benefit of the creditors of any other Permitted Debt (other than any interest service or debt service reserve account opened for their benefit in accordance with the terms of the InvIT Escrow Agreement).

D. Details of commercial paper issuances as at the end of the last quarter:

NA

E. List of top ten holders of non-convertible securities in terms of value (on a cumulative basis):

Sr. No.	Name of Holder	Category of holder	Face value of holding (INR in million)	Holding as a % of total outstanding non-convertible securities of the Issuer
1.	National Bank for Financing Infrastructure and Development	Financial Institutions	7450	54.18%
2.	International Finance Corporation	FPI (Corporate) - I	6300	45.82%

F. List of top ten holders of Commercial Paper in terms of value (on a cumulative basis):

NIL

G. Details of the bank fund-based facilities/ rest of the borrowing (if any, including hybrid debt like Foreign Currency Convertible Bonds (FCCB), Optionally Convertible Debt Securities/ Preference Shares) from financial institutions or financial creditors:

NIL

XVII. The amount of corporate guarantee or letter of comfort issued by the Issuer along with name of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company, etc.) on behalf of whom it has been issued, contingent liability including debt service reserve account guarantees/ any put option etc.:

NIL

XVIII. Details of any outstanding borrowings taken/ Debt Securities issued for consideration other than cash. This information shall be disclosed whether such borrowing/ debenture have been taken/ issued:

NIL

- XIX. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, Debt Securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Issuer, in the past 3 years including the current financial year:**

NIL

- XX. Any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Issuer/Sponsor, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the issue or the investor's decision to invest/continue to invest in the Debt Securities:**

NIL

- XXI. Any litigation or legal action pending or taken by a Government Department or a statutory body or a regulatory body during the last three years immediately preceding the year of the circulation of this General Information Document against the Sponsors of the Issuer:**

NIL

- XXII. Details of default and non-payment of statutory dues for the preceding three financial years and current financial year:**

NIL

- XXIII. Details of pending litigation involving the Issuer, promoter, director, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Issuer or the investor's decision to invest /continue to invest in the Debt Securities and/ or non-convertible redeemable preference shares:**

NIL

- XXIV. Details of acts of material frauds committed against the Issuer in the preceding three financial years and current financial year, if any, and if so, the action taken by the Issuer:**

NIL

- XXV. Details of pending proceedings initiated against the Issuer for economic offences, if any:**

NIL

- XXVI. Related party transactions entered during the preceding three financial years and current financial year with regard to loans made or, guarantees given or securities provided:**

Please refer to of this General Information Document.

- XXVII. Details of the Sponsors of the Issuer**

- (i) *Details of Sponsors' holding of the Issuer as on the latest quarter end*

The holding of the Sponsor and Sponsor Group in the Issuer as on December 31, 2025, is set out below:

S. No.	Name of the Unit Holders	Sponsor / Sponsor Group	Total no. of Units held	Total unitholding as % of total no. of Units	Type of encumbrance	No of Units subject to pledge / non disposal undertaking	% of Units subject to pledge / non disposal undertaking with respect to Units owned
1)	NDR Warehousing Pvt Ltd	Sponsor	79308410	20.02%	Pledge	1,83,33,884	23.11%
2)	Amrutesh Naidu	Sponsor Group	2940617	0.74%	Pledge	28,30,588	96.25%
3)	Naidu Srithi	Sponsor Group	32,00,704	0.80%	NA	NA	NA
4)	NDR Universal Enterprises Private Limited	Sponsor	68211801	17.22%	NA	NA	NA
5)	Riverview Warehousing Private Limited	Sponsor Group	63,24,000	1.59%	NA	NA	NA
	Total		15,99,85,532	40.39%			

XXVIII. Consent of directors, auditors, bankers to issue, trustees, solicitors or advocates to the issue, legal advisors to the issue, lead managers to the issue, Registrar to the Issue, and lenders (if required, as per the terms of the agreement) and experts:

Please see the relevant Key Information Document for consents in relation to issue of Debt Securities.

XXIX. Details of the Debenture Trustee

The Debenture Trustee, respectively, have agreed to act as the debenture trustee for the issue of the Debt Securities and shall be charging fees as described in the consent letter issued by it. The Debenture Trustee shall also execute the relevant Debenture Trustee Agreement before opening of the relevant issue as per the relevant Key Information Document. The consent letter issued by the Debenture Trustee shall be annexed to the relevant Key Information Document. The Debenture Trustee confirms that it has undertaken the necessary due diligence in accordance with applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the Debenture Trustee Master Circular. The due diligence certificate issued by the Debenture Trustee is appended to this General Information Document as Schedule VI.

XXX. If the security is backed by a guarantee or letter of comfort or any other document / letter with similar intent, a copy of the same shall be disclosed. In case such document does not contain detailed payment structure (procedure of invocation of guarantee and receipt of payment by the investor along with timelines), the same shall be disclosed in the offer document.

As set out in the relevant Key Information Document.

XXXI. Disclosure of Cash flow with date of interest/dividend/ redemption payment as per day count convention:

- A **The day count convention for dates on which the payments in relation to the non-convertible securities which need to be made:** As per the relevant Key Information Document.
- B **Procedure and time schedule for allotment and issue of securities:** As per the relevant Key Information Document.
- C **Cash flows emanating from the non-convertible securities, by way of an illustration:** As per the relevant Key Information Document.

XXXII. Disclosures pertaining to wilful defaulter

If the Issuer or the Sponsors or the Investment Manager's director is declared wilful defaulter: No

Name of the bank declaring the entity as a wilful defaulter	NA
The year in which the entity is declared as a wilful defaulter	NA
Outstanding amount when the entity is declared as a wilful defaulter	NA
Name of the entity declared as a wilful defaulter	NA
Steps taken, if any, for the removal from the list of wilful defaulters	NA
Other disclosures, as deemed fit by the issuer in order to enable investors to take informed decisions	NA
Any other disclosure as specified by SEBI	NA

XXXIII. Project details: Gestation period of the project; extent of progress made in the project; deadlines for completion of the project; the summary of the project appraisal report (if any), schedule of implementation of the project, if any):

NA

XXXIV. Further Issue under existing International Securities Identification Number (ISIN)

The Issuer reserves right to make multiple issuances under the same ISIN with reference to NCS Master Circular.

The Issue can be made either by way of creation of fresh ISIN or by way of issuance under the existing ISIN at premium/par/discount as the case may be in line with aforesaid SEBI circular, as amended from time to time.

XXXV. Disclosure pertaining to charge creation

The security created in relation to the Debt Securities shall be created and perfected in accordance with applicable Laws on or prior to the relevant Deemed Date of Allotment, or such other timeline as may be agreed between the eligible investors and the Issuer in accordance with the provisions of the relevant Debenture Trust Deed.

Debt Securities shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or Central Registry set up under The Security Interest (Enforcement) Rules, 2002 as applicable, or is independently verifiable by the Debenture Trustee.

XXXVI. Additional Disclosures and Reports

A. If the proceeds, or any part of the proceeds, of the Issue are or is to be applied directly or indirectly:

- a. in the purchase of any business; or
- b. in the purchase of an interest in any business and by reason of that purchase, or anything to be done in consequence thereof, or in connection therewith,

the Issuer shall become entitled to an interest in either the capital or profits and losses or both, in such business exceeding fifty per cent. thereof, a report made by a chartered accountant (who shall be named in the General Information Document) upon:

- i. the profits or losses of the business for each of the three financial years immediately preceding the date of the issue of the General Information Document; and
- ii. the assets and liabilities of the business as on the latest date to which the accounts of the business were made up, being a date not more than one hundred and twenty days before the date of the issue of the General Information Document.

As per the relevant Key Information Document.

B. In purchase or acquisition of any immovable property including indirect acquisition of immovable property for which advances have been paid to third parties, disclosures regarding:

- a. the names, addresses, descriptions and occupations of the vendors;
- b. the amount paid or payable in cash, to the vendor and where there is more than one vendor, or the company is a sub-purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;
- c. the nature of the title or interest in such property proposed to be acquired by the company; and
- d. the particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property or any person who is or was at the time of the transaction, a promoter or a director or proposed director of the company, had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.

Provided that, if the number of vendors is more than 5 (five), then the disclosures as required above shall be on an aggregated basis, specifying the immoveable property being acquired on a contiguous basis with mention of the location / total area and the number of vendors from whom it is being acquired and the aggregate value being paid.

Details of minimum amount, the maximum amount and the average amount paid / payable should also be disclosed for each immovable property.

As per the relevant Key Information Document.

C. If:

- a. the proceeds, or any part of the proceeds, of the Issue are or are to be applied directly or

indirectly and, in any manner resulting in the acquisition by the Issuer of shares in any other body corporate; and

- b. by reason of that acquisition or anything to be done in consequence thereof or in connection therewith, that body corporate shall become a subsidiary of the Issuer, a report shall be made by a chartered accountant (who shall be named in the General Information Document) upon:
 - i. the profits or losses of the other body corporate for each of the three financial years immediately preceding the issue of the issue document; and
 - ii. the assets and liabilities of the other body corporate as on the latest date to which its accounts were made up.

As per the relevant Key Information Document.

D. The said report shall:

- a. indicate how the profits or losses of the other body corporate dealt with by the report would, in respect of the shares to be acquired, have concerned members of the Issuer and what allowance would have been required to be made, in relation to assets and liabilities so dealt with for the holders of the balance shares, if the Issuer had at all material times held the shares proposed to be acquired; and
- b. where the other body corporate has subsidiaries, deal with the profits or losses and the assets and liabilities of the body corporate and its subsidiaries in the manner as provided in paragraph (C) (b) above.

As per the relevant Key Information Document.

E. The broad lending and borrowing policy including summary of the key terms and conditions of the term loans such as re-scheduling, prepayment, penalty, default; and where such lending or borrowing is between the Issuer and its subsidiaries or associates, matters relating to terms and conditions of the term loans including rescheduling, prepayment, penalty, default.

- a. The details in relation to borrowings by way of issuance of non-convertible Debt Securities by the Issuer is as detailed in Point C of Section XVI above.
- b. The details in relation to borrowings by way of secured term loan of the Issuer:
 - i. Re-scheduling: NA
 - ii. Pre-payment: NA
 - iii. Penalty and default: NA
- c. The details in relation to lending by the Issuer to its Project SPVs is as detailed below: NA
 - i. Interest: NA
 - ii. Re-scheduling: NA
 - iii. Security: NA
 - iv. Penalty and default: NA
 - v. Prepayment: NA

- F. The aggregate number of securities of the issuer company and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company, which is a promoter of the issuer company, and by the directors of the issuer company and their relatives, within six months immediately preceding the date of filing the issue document with the Registrar of Companies, shall be disclosed:**

NIL

- G. The matters relating to:**

a. Material contracts:

The following contracts are or may be deemed material:

- i. the trust deed dated March 27, 2023 executed amongst the Sponsor and the InvIT Trustee;
- ii. Certificate of registration granted by SEBI to the Issuer;
- iii. Amended and restated investment management agreement dated November 29, 2023 executed *inter alios* between the Investment Manager, the Trustee, in relation to, *inter alia*, the appointment of the Investment Manager;
- iv. project implementation and management agreement dated November 24, 2023 executed between the InvIT Trustee, the Investment Manager and the Project Manager and the Initial Project SPVs, setting out the obligations of the Project Manager with respect to operation, maintenance, implementation and management of the Project SPVs;
- v. debenture trustee agreement entered or to be entered between the Issuer and Debenture Trustee for the appointment of the Debenture Trustee as trustee for the Debt Security Holders;
- vi. Debt Security Trust Deed entered or to be entered between the Issuer and Debenture Trustee;
- vii. Credit rating communication letters dated September 18, 2025 and September 29, 2025 respectively from the Rating Agencies;
- viii. Consent from Catalyst Trusteeship Limited to act as debt security trustee vide their letter dated March 10, 2026;
- ix. Consent from MUFG Intime India Private Limited (*formerly known as Link Intime India Private Limited*) to act as the Registrar and Transfer Agent vide their letter dated March 10, 2026; and
- x. Security Documents entered or to be entered in relation to the Debt Securities.

- b. Time and place at which the contracts together with documents will be available for inspection from the date of the General Information Document until the date of closing of subscription list:**

These contracts and also the documents for inspection referred to hereunder, may be inspected as follows:

- i. Constitutional documents of the Issuer can be inspected at the principal place of business of the Issuer, from 10:00 A.M. to 12:00 P.M., on all Working Days.

- ii. Transaction Documents can be inspected at the office of the Debenture Trustee to the specific issuances.

H. Reference to the relevant page number of the audit report which sets out the details of the related party transactions entered during the three financial years immediately preceding the issue of issue document:

Financial Year	Page number of the audit report which sets out the details of the related party transactions
FY 2024-2025	Refer Note number 35 of standalone financial statement attached herewith as Schedule III.
FY 2023-2024	Refer Note number 21 of standalone financial statement attached herewith as Schedule III.
FY 2022-2023	NA

I. The summary of reservations or qualifications or adverse remarks of auditors in the three financial years immediately preceding the year of issue of this General Information Document, and of their impact on the financial statements and financial position of the Issuer, and the corrective steps taken and proposed to be taken by the Issuer for each of the said reservations or qualifications or adverse remarks:

NIL

J. The details of:

- any inquiry, inspections or investigations initiated or conducted under the securities laws or Companies Act, 2013 (18 of 2013) or any previous companies' law (as applicable) in the three years immediately preceding the year of issue of issue document in the case of the Issuer being a company and all of its subsidiaries: NIL
- prosecutions filed, if any (whether pending or not) in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries: NIL
- fines imposed or offences compounded, in the three years immediately preceding the year of issue of issue document in the case of the issuer being a company and all of its subsidiaries: NIL

K. The details of acts of material frauds committed against the issuer in the preceding three financial years and current financial year, if any, and actions taken by the issuer: NIL

XXXVII. Other details pertaining to the Issue

A. Debenture Redemption Reserve - relevant regulations and applicability

As the Issuer is an infrastructure investment trust, the provisions of the Companies Act, 2013 are not applicable to it and accordingly, no DRR is required to be maintained by the Issuer.

B. Recovery expense fund

The Issuer agrees and undertakes to create and maintain a recovery expense fund, to the extent applicable, in accordance with the regulations, guidelines and circulars issued by SEBI, and if during the currency of these presents any guidelines are formulated (or modified or revised) by any

Government Agency having authority under applicable Law in respect of creation of the recovery expense fund within the timelines prescribed under applicable Law. The Issuer shall abide by such guidelines and issue supplemental letters, agreements, and deeds of modification, as may be required, by the Debenture Holders or the Debenture Trustee and shall also cause the same to be registered, where necessary subject to the same being applicable.

C. Issue/instrument specific regulations - relevant details

The Debt Securities offered are subject to provisions of all applicable Laws including SEBI NCS Regulations and circulars enacted thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, Companies Act and rules thereunder, SEBI (Debenture Trustees) Regulations, 1993, the Depositories Act, 1996, each as amended, and rules and regulations made under these enactments (as applicable).

D. Default in Payment

In case of default in payment of the Coupon and/or redemption on the due dates of the Debt Securities, additional interest shall be payable in accordance with the provisions in the row titled “Default Interest Rate” in the section titled “**Summary of Terms**” of this General Information Document.

E. Delay in Listing

If the Issuer fails to get Debt Securities listed on the Stock Exchange within a period of 3 (three) Trading Days from the date of bidding on the EBP Platform, interest shall accrue from the relevant Deemed Date of Allotment till the Debt Securities are listed on the relevant Stock Exchange on the outstanding Nominal Value of the Debt Securities at a rate per annum which is the sum of 1% (one percent) and the Coupon Rate (the “**Listing Default Rate**”). The Issuer shall pay interest at the Listing Default Rate so accrued on the immediately succeeding Coupon Payment Date or on demand by the Debenture Trustee, whichever is earlier.

F. Delay in execution of Debenture Trust Deed

Where the Issuer fails to execute the relevant Debenture Trust Deed within the period specified under regulation 18 (2) of the SEBI NCS Regulations i.e. prior to the listing of Debt Securities, without prejudice to any liability arising on account of violation of the provisions of the Companies Act, 2013 and the SEBI NCS Regulations, the Issuer shall also pay interest of at least 2% (two percent) per annum or such other rate, as specified by SEBI to the Debenture Holders, over and above the agreed Coupon, till the execution of the relevant Debenture Trust Deed.

G. Delay in allotment of Debt Securities

The Issuer shall on the relevant Deemed Date of Allotment: (i) allot the relevant series of Debt Securities; (ii) deliver to the Debenture Trustee, a resolution of the board of directors of the Investment Manager, for the allotment of the Debt Securities by the Issuer; and (iii) as soon as practicable thereafter but in any event within 2 (two) Business Days from such Deemed Date of Allotment, credit the relevant series of Debt Securities in dematerialized form to the demat account of the relevant Debenture Holders. The Issuer shall not cause any delay in allotment of the Debt Securities to the successful investors.

H. Issue Details

Terms of the offer are set out in the section titled “**Summary of Terms**” of this General Information Document.

I. Issue Procedure

The Issuer proposes to issue the Debt Securities on the terms as set out in this General Information Document subject to the provisions of the SEBI NCS Regulations, Companies Act and rules thereunder, the relevant Debenture Trust Deed and other applicable Laws. This section applies to all applicants.

a. Mode of bidding

The Debt Securities are proposed to be issued in the open bidding mode in accordance with the EBP Guidelines. There are two modes of bidding prescribed by the EBP Guidelines, namely: (a) open bidding; and (b) closed bidding. Under open bidding there shall be real time dissemination of bids on the EBP Platform.

b. Who can bid/ apply/ invest

All Eligible Investors specifically mapped by the Issuer on the EBP Platform, are eligible to bid / invest / apply for this Issue.

All applicants are required to comply with the relevant regulations/ guidelines applicable to them for investing in the Issue as per the norms approved by SEBI, RBI or any other statutory body from time to time, including but not limited to EBP Guidelines (as applicable and published by the Stock Exchange on its website) for investing in this Issue. The contents of this General Information Document and any other information supplied in connection with this General Information Document, or the Debt Securities are intended to be used only by those investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

The Issue will be under the electronic book mechanism as required in terms of the EBP Guidelines.

However, out of the aforesaid class of investors eligible to invest, this General Information Document is intended solely for the use of the person to whom it has been sent by the Issuer for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this General Information Document from the Issuer).

c. Minimum Subscription

As the current issue of Debt Securities is being made on a private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Issuer shall not be liable to refund the Issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

d. Date of Allotment

All benefits relating to the Debt Securities will be available to the investors from the relevant Deemed Date of Allotment. The actual allotment of Debt Securities may take place on a date other than the relevant Deemed Date of Allotment.

e. Interest on Application Money

This Issue does not contemplate payment of any interest on application money till allotment of Debt Securities.

f. Debenture holder not a Shareholder

The Debenture holders will not be entitled to any of the rights and privileges available to the shareholders of the Issuer.

g. How to bid

All Eligible Investors will have to register themselves as a one-time exercise (if not already registered) with NSE's Bond Platform offered by NSE for participating in electronic book building mechanism. Eligible Investors should refer to the EBP Guidelines for issuance of Debt Securities on private placement basis through an electronic book mechanism as available on the website of NSE. Eligible Investors will also have to complete the mandatory know-your-customer verification process. Eligible Investors should refer to the EBP Guidelines.

- I. The details of the Issue shall be entered on the EBP Platform by the Issuer at least 2 (two) working days prior to the Issue Opening Date, in accordance with the EBP Guidelines.
- II. The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the EBP Platform, at least 1 (one) working day before the start of the Issue Opening Date.

Some of the key guidelines in terms of the current EBP Guidelines, are as follows:

I. *Modification of Bid*

Eligible Investors may note that modification of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for improvement of price and upward revision of the bid size. Note that the present Issue is a fixed coupon instrument.

II. *Cancellation of Bid*

Eligible Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period / window, no cancellation of bids is permitted.

III. *Multiple Bids*

Eligible Investors may note that multiple bids are permitted.

IV. *Withdrawal of Issue*

The Issuer may, at its discretion, withdraw the issue process on the following conditions:

- (i) Non-receipt of bids up to the issue size;
- (ii) The bidder has defaulted on payment towards the allotment, within the stipulated time frame, due to which the Issuer is unable to fulfil the issue size;
- (iii) The cut-off price entered by the bidder is higher than the estimated cut-off price disclosed to the EBP Platform.

Provided that the Issuer shall accept or withdraw the Issue on the EBP Platform within 1 (one) hour of the closing of the bidding window, and not later than 6:00 pm on the Issue Closing Date.

However, Eligible Investors should also refer to the EBP Guidelines, as prevailing on the date of the bid.

h. Right to accept or reject bids

The Issuer reserves its full, unqualified and absolute right to accept or reject any bid(s), in part or in full, without assigning any reason thereof and to make provisional / final allocations at its absolute discretion.

i. Provisional / Final allocation

Allocation shall be made on a multiple yield basis. Post completion of bidding process, the Issuer will upload the provisional allocation on the EBP Platform. Once the allocation is done then the successful bidders can see their respective allocations on the allocation report generated by the EBP Platform.

j. Payment mechanism

Subscription should be as per the final allocation made to the successful bidder as notified by the Issuer. Successful bidders should pay-in the subscription amount into the Bank Account (ICCL) on or before 10:30 am on the Pay In Date, the details of which have been provided in this General Information Document. Successful bidders should ensure that they pay from the bank accounts that they have registered with the EBP Platform at the time of registration.

Note: If the successful bidders fail to pay the subscription monies within the time prescribed, their bid will be liable to be rejected, and the Issuer shall not be liable to issue and allot any Debt Securities to such bidders.

Subscription monies will be paid out from the Bank Account (ICCL) into the Subscription Account, the details of which have been provided in this General Information Document. This transfer will be done in accordance with the procedure prescribed by the EBP Guidelines.

Cheque(s), Money orders, postal orders will not be accepted. The bank with which the Bank Account (ICCL) is existing assumes no responsibility for any applications lost in mail. Applications should be for the number of Debt Securities applied by the investor. Applications not completed in the said manner are liable to be rejected. The applicant or in the case of an application in joint names, each of the applicant, should mention his/her PAN details, or where the same has not been allotted, the GIR No. and the income tax circle/ward/district. As per the provision of Section 139A (5A) of the Income Tax Act, PAN/GIR No. needs to be mentioned on the tax deducted at source certificates. Hence, the investor should mention his PAN/GIR No. In case neither the PAN nor the GIR Number has been allotted, the applicant shall mention “*Applied for*” nor in case the applicant is not assessed to income tax, the applicant shall mention ‘*Not Applicable*’ (stating reasons for non-applicability) in the appropriate box provided for the purpose. Application forms without this information will be considered incomplete and are liable to be rejected.

All applicants are requested to tick the relevant column “*Category of Investor*” in the Application Form.

For further instructions about how to make an application for applying for the Debt Securities and procedure for remittance of application money, please refer to the section titled “Application Process” in this General Information Document.

k. Terms of Payment

The full Issue Price of the Debt Securities applied for, is to be paid in such process as has been listed in this General Information Document.

l. Force Majeure

The Issuer reserves the right to withdraw the issue prior to the Issue Closing Date in the event of any unforeseen development adversely affecting the economic and regulatory environment.

m. Post-allocation disclosures as per EBP Guidelines

Upon allocation of the Debt Securities, the Issuer shall disclose the size of the Issue, Issue Price, the number of successful bidder, category of the successful bidders etc., in accordance with the EBP Guidelines. The EBP Platform shall upload the data provided by the Issuer on its website to make it available to the public.

n. Depository arrangements

The Issuer has appointed MUFG Intime India Private Limited (*formerly known as Link Intime India Pvt Ltd*) having its office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai City, Mumbai, Maharashtra, India, 400083 as the Registrar and Transfer Agent for the present Issue. The Issuer has entered into necessary depository arrangements with NSDL and CDSL for dematerialization of the Debt Securities offered under the present Issue, in accordance with the Depositories Act, 1996 and regulations made there under. In this context, the Issuer has signed tripartite agreement with the NSDL dated June 14, 2023, and CDSL dated June 16, 2023, and the Registrar and Transfer Agent for dematerialization of the Debt Securities offered under the present Issue.

o. Procedure for applying for the demat facility

- I. Applicant(s) must have a beneficiary account with any Depository Participant of NSDL/CDSL prior to making the application.
- II. For subscribing to the Debt Securities, names should be identical to those appearing in the account details of the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- III. If incomplete/ incorrect beneficiary account details are given which does not match with the details in the depository system, it will be deemed to be an incomplete application and the same be held liable for rejection at the sole discretion of the Issuer.
- IV. The Debt Securities shall be directly credited to the beneficiary account and after due verification, allotment advice/ refund order, if any, would be sent directly to the applicant by the RTA but the confirmation of the credit of the Debt Securities to the applicant's depository account will be provided to the applicant by the Depository Participant of the applicant.
- V. Coupon or other benefits with respect to the Debt Securities would be paid to those holders whose names appear on the list of beneficial owners given by the depository to the Issuer as on the Record Date. In case, the beneficial owner is not identified by the depository on the Record Date due to any reason whatsoever, the Issuer shall keep in abeyance the payment of Coupon or other benefits, till such time the beneficial owner is identified by the depository and intimated to the Issuer. On receiving such intimation, the Issuer shall pay the Coupon or other benefits to the beneficiaries identified, within a period of 15 (fifteen) calendar days from the date of receiving such intimation.
- VI. Applicants may please note that the Debt Securities shall be allotted and traded on the stock exchange(s) only in dematerialized form.

p. Allotment resolutions and credit of Debt Securities

The beneficiary account of the investor(s) with NSDL/CDSL/Depository Participant will be given initial credit within 2 (two) working days from the date of closure of the Issue and confirmation of the credit of Debt Securities shall be provided by the relevant Depository within 2 (two) working days from the date of closure of the Issue.

Subject to the completion of all statutory formalities within time frame prescribed in the applicable Laws, an allotment resolution shall be passed by the finance committee of the Issuer on the Pay In Date to record the allotment of the Debt Securities to the relevant investor(s) on the said date and the beneficiary demat account of the investor(s) would be credited with the number of Debt Securities so allotted. The Debt Securities since issued in electronic (dematerialized) form, will be governed as per the provisions of the Depository Act, SEBI (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL / Depository Participant from time to time and other applicable Laws and rules notified in respect thereof. The Debt Securities shall be allotted in dematerialized form only.

APPLICATION PROCESS

Issue

Issue of listed, rated, secured, redeemable, non-convertible Debt Securities in multiple series/tranches as set out in the Key Information Document, on a private placement basis, not open for public subscription.

Compliance with laws

The Issue of Debt Securities is being made in compliance with the Companies Act & rules made thereunder, the SEBI NCS Regulations, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the SEBI (Debenture Trustees) Regulations, 1993 and amendments thereto, circulars enacted thereunder, and other applicable Laws in this regard.

Who Can Apply

This General Information Document, the relevant Key Information Document and the contents hereof are restricted to only the intended recipient(s) who have been addressed directly through a communication by or on behalf of the Issuer, and only such recipients are eligible to apply for the Debt Securities.

Who Cannot Apply

The entities apart from the “Eligible Investors” as set out in section titled “**Summary of Terms**”, shall not be eligible to participate in the Issue and any applications from such persons and entities shall be rejected.

Prospective subscribers must make their own independent evaluation and judgment regarding their eligibility to invest in the Issue. Prior to making any investment in these Debt Securities, each investor should satisfy and assure herself/himself/itself that it is authorized and eligible to invest in these Debt Securities. The Investment Manager shall be under no obligation to verify the eligibility/authority of the investor to invest in these Debt Securities.

DISCLAIMER: AN APPLICATION, EVEN IF COMPLETE IN ALL RESPECTS, IS LIABLE TO BE REJECTED WITHOUT ASSIGNING ANY REASON FOR THE SAME SUBJECT TO THE PROVISIONS OF THE CIRCULAR ISSUED BY SEBI DATED OCTOBER 10, 2022, WITH RESPECT TO ELECTRONIC BOOK MECHANISM FOR ISSUANCE OF DEBT SECURITIES ON A PRIVATE PLACEMENT BASIS READ WITH THE APPLICABLE OPERATING GUIDELINES ISSUED BY THE STOCK EXCHANGE. THE LIST OF DOCUMENTS PROVIDED ABOVE IS ONLY INDICATIVE, AND AN INVESTOR IS REQUIRED TO PROVIDE ALL THOSE DOCUMENTS/AUTHORIZATIONS/INFORMATION, WHICH ARE LIKELY TO BE REQUIRED BY THE ISSUER. THE ISSUER MAY BUT IS NOT BOUND TO REVERT TO ANY INVESTOR FOR ANY ADDITIONAL DOCUMENTS / INFORMATION, AND CAN ACCEPT OR REJECT AN APPLICATION AS IT DEEMS FIT. INVESTMENT BY INVESTORS FALLING IN THE CATEGORIES MENTIONED ABOVE ARE MERELY INDICATIVE AND THE ISSUER DOES NOT WARRANT THAT THEY ARE PERMITTED TO INVEST AS PER EXTANT LAWS, REGULATIONS, ETC. EACH OF THE ABOVE CATEGORIES OF INVESTORS IS REQUIRED TO CHECK AND COMPLY WITH EXTANT RULES/REGULATIONS/ GUIDELINES, ETC. GOVERNING OR REGULATING THEIR INVESTMENTS AS APPLICABLE TO THEM AND THE ISSUER IS NOT, IN ANY WAY, DIRECTLY OR INDIRECTLY, RESPONSIBLE FOR ANY STATUTORY OR REGULATORY BREACHES BY ANY INVESTOR, NEITHER IS THE ISSUER REQUIRED TO CHECK OR CONFIRM THE SAME.

How to Apply

Application(s) for the Debt Securities must be made by submitting the Application Form(s) which must be completed in block letters in English substantially in the format as set out in Schedule IV of this General Information Document. Application Form must be accompanied by electronic fund transfer instruction as per below details.

The payment can be made by Real Time Gross Settlement (RTGS) / NEFT by crediting the funds to the account of the clearing corporation of the Stock Exchange selected by the Issuer for pay-in of subscription monies as prescribed under the electronic book building procedure i.e. the Bank Account (ICCL). The details of the Bank Account (ICCL) are as provided in the relevant Key Information Document.

The subscription monies transferred to the Bank Account (ICCL), by the applicants successful under the electronic book building procedure will be subsequent to the fulfilment of procedural requirements under the applicable Law, be transferred to the Subscription Account with the Subscription Account Bank. The details of the Subscription Account are as provided in the relevant Key Information Document.

The applications must be accompanied by certified true copies of (i) a letter of authorization, and (ii) specimen signatures of authorised signatories.

Instructions for filling up the Application Form

- 1) Application must be completed in BLOCK LETTERS IN ENGLISH. A blank must be left between two or more parts of the name.
- 2) Signatures should be made in English.
- 3) The Debt Securities are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected.
- 4) Money orders or postal orders will not be accepted. The payments can be made by NEFT/RTGS, the details of which are given above. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
- 5) No cash will be accepted.
- 6) The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
- 7) Applications under power of attorney/relevant authority.

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the Application Form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.

- 8) An application once submitted cannot be withdrawn.

- 9) The applications would be scrutinised and accepted as per the terms and conditions specified in this General Information Document read with the relevant Key Information Document.
- 10) Any application, which is not complete in any respect, is liable to be rejected.
- 11) The investor / applicant shall apply for the Debt Securities in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the Application Form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.

The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.

Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

The Issue is governed by the provisions of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

Over and above the aforesaid terms and conditions, the Debt Securities, if any issued under this General Information Document and/ or the relevant Key Information Document, shall be subject to this General Information Document and or the relevant Key Information Document, the Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.

Option to Subscribe

The Issuer has made arrangements for issue and holding of the Debt Securities in dematerialized form.

Right to NCD holders:

The Debt Securities shall not, confer upon the Debenture Holders thereof any rights or privileges available to the unitholder of the Issuer.

Right to accept or reject applications

The Issuer reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof subject to the provisions of the applicable Law with respect to electronic book mechanism for issuance of Debt Securities on a private placement basis read with the applicable operating guidelines issued by the stock exchange. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- 1) incomplete application forms;
- 2) applications exceeding the Issue size;
- 3) bank account details have not been provided;
- 4) details for issue of Debt Securities in electronic / dematerialised form not given;
- 5) PAN or GIR No. and the income tax circle / ward / district is not given;
- 6) in case of applications made through power of attorneys, if the relevant documents are not submitted.

The full amount of Debenture has to be submitted along with the Application Form.

Allotment

The Debt Securities allotted to investor in dematerialized form would be directly credited to the beneficiary account as given in the Application Form after verification. The Debt Securities will be credited to the account of the allottee(s) as soon as practicable but in any event within 2 (two) working days from the date of closure of the Issue.

Register of Debt Securities Holder(s)

A register of all Debenture Holder(s) containing necessary particulars of the Debenture holders will be maintained with the Depository. The Issuer shall at all times duly maintain all details of Debenture Holders in the form and manner as required under applicable Laws.

Tax Deduction at Source

All payments to be made by the Issuer to a Debenture Holder in accordance with the provisions of the Debenture Trust Deed and other transaction documents, including any outstanding nominal value, all other payments upon redemption of the Debt Securities, shall be made free and clear of and without any deduction or withholding for or on account of tax unless the Issuer is required to make a tax deduction by the applicable Law in which case the Issuer shall make that tax deduction in accordance with and within the time prescribed by the applicable Law and deliver to the relevant Debenture Holder a tax deduction certificate in the format prescribed and within the time prescribed under the applicable Laws.

Transfer/Transmission/Trading of Debt Securities

The Debt Securities shall be transferable freely to all classes of Eligible Investors. It is clarified that the Debt Securities are not intended to be held by any category of persons who are not Eligible Investors. Subject to the foregoing, the Debt Securities may be transferred and/or transmitted in accordance with the applicable provisions of the applicable Laws. The Debt Securities held in dematerialised form shall be transferred subject to and in accordance with the rules/procedures as prescribed by depositories and the relevant Depository Participants of the transferor or transferee and any other applicable Laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid/redemption will be made to the person, whose name appears in the register of Debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer.

Provided further that nothing in this section shall prejudice any power of the Issuer to register as Debenture holder any person to whom the right to any Debenture of the Issuer has been transmitted by operation of law.

Subject to the terms of the Debenture Trust Deed, the normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Debt Securities held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to its Depository Participant. The Issuer undertakes that there will be a common transfer form / procedure for transfer of Debt Securities.

The Debt Securities shall be issued only in dematerialised form in compliance with the provisions of the Depositories Act, 1996 (as amended from time to time), any other applicable regulations (including of any relevant stock exchange) and these conditions. No physical certificates of the Debt Securities would be issued.

Authority for the placement

This private placement of Debt Securities is being made pursuant to the resolution passed by the board of directors of NDR InvIT Trust (acting through its investment manager, NDR InvIT Managers Private Limited) dated February 11, 2026, authorising the Issuer to borrow monies by way of issue of non-convertible Debt Securities. Further, this private placement of Debt Securities is being made in compliance with the borrowing policy adopted by the Investment Manager.

The Issuer can carry on its existing activities and future activities planned by it in view of the existing approvals, and no further approvals from any Government Agency are required by the Issuer to carry on its said activities. No prior consent of any Government Agency or any third party, including any existing lender, is required for the creation and perfection of the Security, as on the date of this General Information Document.

Record Date

In respect of a Debenture, for first Coupon Payment Date, the Record Date shall mean the Deemed Date of Allotment. Thereafter, for the subsequent Redemption Date or Coupon Payment Date, the Record Date shall mean the day falling 15 (fifteen) calendar days before such Redemption Date or Coupon Payment Date, as applicable. The list of beneficial owner(s) provided by the Depository as at the end of day of Record Date shall be used to determine the name(s) of person(s) to whom the Coupon and/or principal instalment is to be paid notwithstanding any subsequent transfer by the existing Debenture Holders after the Record Date.

Effect of Holidays

As specified in rows 63 (*Business Day*) and 64 (*Business Day Convention*) in section titled “Summary of Terms” of this General Information Document.

Redemption on Maturity of Debenture

The Issuer shall pay, in respect of each outstanding Debenture, an amount that is equal to the outstanding principal amount of that Debenture as on the Final Redemption Date and any accrued but unpaid Coupon applicable to the principal amount of each Debenture shall be payable on each Coupon Payment Date.

The details of the settlement mechanism upon redemption of Debt Securities have been specified under section titled “Summary of Terms” of this General Information Document.

Resolution for pre and post issue related difficulties

The investor may contact the Issuer in case of any pre -issue / post-issue related problems such as non-receipt of credit of Debt Securities / refund orders etc.

Debt Securities to Rank Pari-Passu

The Debt Securities of this Issue shall rank *pari-passu* inter-se without preference or priority of one other or others.

Payments at Par

Payment of the principal, all Coupon and other monies will be made to the registered Debenture holder(s)/ beneficial owner(s) and in case of joint holders to the one whose name stands first in the register of Debenture holder(s) / in the list of beneficial owner(s) provided to the Issuer by the Depository. Such payment shall be made through electronic clearing services (ECS), real time gross settlement (RTGS), direct credit or national electronic fund transfer (NEFT). Upon failure of the Issuer

to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Coupon and all other amounts to the registered debenture holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debt Securities shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.

Tax Benefits

There are no specific tax benefits attached to the Debt Securities. Investors are advised to consider the tax implications of their respective investment in the Debt Securities.

All the rights and remedies of the Debenture holder(s) shall vest in and shall be exercised by the Debenture Trustees without having it referred to the Debt Securities holder(s).

Payment Instruments (if applicable)

Loss of any payment instrument, if applicable, should be intimated to the Issuer along with the request for issue of a duplicate payment instrument(s), if applicable. If any payment instrument(s), if applicable, is lost, stolen, or destroyed, then upon production of proof thereof, to the satisfaction of the Issuer and upon furnishing such indemnity, as the Issuer may deem adequate and upon payment of any expenses incurred by the Issuer in connection thereof, new payment instrument(s), if applicable shall be issued. Payments shall be made through electronic mode only. Upon failure of the Issuer to make the relevant payments through the aforesaid mode, the Issuer shall pay the redemption, Coupon, and all other amounts to the registered debenture holders by way of demand draft(s)/credit in the name of the Debenture Holder(s) whose names appear on the list of beneficial owners given by the Depository to the Issuer as on the Record Date. The Debt Securities shall be taken as discharged on payment of the redemption amount by the Issuer on maturity to the registered Debenture Holder(s) whose name appears in the Register of Debenture Holder(s) on the Record Date. On such payment being made, the Issuer will inform NSDL/ CDSL and accordingly the account of the Debenture Holder(s) with NSDL/ CDSL will be adjusted.

Refunds

In accordance with the SEBI NCS Regulations read with the NCS Master Circular, the Issuer confirms that in the event there is any delay in listing of the Debt Securities beyond 3 (three) Working Days from the date of bidding on the EBP Platform, the Issuer will pay to the Debenture Holders, penal interest of 1% (one percent) per annum over the Coupon Rate for the period of delay from the Deemed Date of Allotment until the listing of the Debt Securities on the Stock Exchange.

Notices

Any communication to be made under or in connection with the Debt Securities and the Transaction Documents shall be in accordance with the provisions of 'Notice' clause under the relevant Debenture Trust Deed.

All transfer related documents, tax exemption certificates, intimation for loss of allotment resolutions/Debenture(s), etc., requests for issue of duplicate documents and/or any other notice / correspondence by the Debenture holder(s) to the Issuer with regard to the Issue should be sent in the manner and to the persons specified by the Issuer in the Transaction Documents.

Sharing of Information

The Issuer may, at its option, use on its own, as well as exchange, share or part with any financial or other information about the Debenture holders available with the Issuer, with its subsidiaries and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither the Issuer or its subsidiaries and affiliates nor their agents shall be liable for use of the aforesaid information.

Debt Securities subject to the Debenture Trust Deed, etc.

Over and above the aforesaid terms and conditions, the Debt Securities, issued under this General Information Document and/ or the relevant Key Information Document, shall be subject to prevailing guidelines/regulations of RBI and other authorities and also be subject to the provisions of the Debenture Trust Deed and all documents to be entered into by the Issuer in relation to the Issue, including this General Information Document, the Debenture Trust Deed and other transaction documents.

Governing Law

The Debt Securities are governed by and will be construed in accordance with Indian law. The Issuer and Issuer's obligations under the Debt Securities shall, at all times, be subject to the directions of RBI, SEBI and stock exchanges and other applicable regulations from time to time. The applicable jurisdiction has been specified in row 84 (*Governing Law and Jurisdiction*) in section titled "Summary of Terms" of this General Information Document and shall be set out under the relevant Key Information Document.

Conflict

This General Information Document and/ or the relevant Key Information Document supersedes all previous deeds, documents arrangements, agreements, memoranda of understanding including any term sheet that may have been entered into by the Issuer with the Debenture Holders and/or the Debenture Trustee in connection with the Debt Securities and in the event of any conflict or inconsistency with such documents, deeds and agreements the provisions of this General Information Document and/ or the relevant Key Information Document shall prevail. However, in case of any repugnancy, inconsistency or where there is a conflict between the conditions as are stipulated in this General Information Document and/ or the relevant Key Information Document and the Debenture Trust Deed executed by the Issuer, the provisions as contained in the Debenture Trust Deed shall prevail and override the provisions of such General Information Document and/ or the relevant Key Information Document.

Investor Relation and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously. The Issuer endeavours to resolve the investors' grievances within promptly upon receipt. All grievances related to the Issue quoting the application number (including prefix), number of Debt Securities applied for, amount paid on application, may be addressed to the Registrar and Transfer Agent / Compliance Officer. All investors are hereby informed that the Issuer has appointed a Registrar and Transfer Agent / Compliance Officer who may be contacted in case of any problem related to this Issue.

SUMMARY OF TERMS

S. No.	Terms	Details
1.	Security Name (Name of the non-convertible securities which includes (Coupon/dividend, Issuer Name and maturity year)	As per the relevant Key Information Document.
2.	Issuer	NDR InvIT Trust (also the INVIT), an Infrastructure Investment Trust registered and bearing Registration Number IN/InvIT/23-24/0025 under the SEBI InvIT Regulations.
3.	Debenture Trustee	Catalyst Trusteeship Limited.
4.	Type of Instrument	As per the relevant Key Information Document.
5.	ISIN	As per the relevant Key Information Document.
6.	Nature of Instrument (Secured or Unsecured)	As per the relevant Key Information Document.
7.	Seniority	As per the relevant Key Information Document.
8.	Eligible Investors	As per the relevant Key Information Document.
9.	Listing (name of stock Exchange(s) where it will be listed and timeline for listing)	As per the relevant Key Information Document.
10.	Rating of the Instrument	As per the relevant Key Information Document.
11.	Issue Size	As per the relevant Key Information Document.
12.	Face Value	As per the relevant Key Information Document.
13.	Option to retain oversubscription	As per the relevant Key Information Document.
14.	Minimum subscription / application size in and multiples of thereafter	1 Debenture and in the multiples of 1 Debenture thereafter.
15.	Method of allotment	As per the relevant Key Information Document.
16.	Issuance mode of Instrument	As per the relevant Key Information Document.
17.	Trading mode of Instrument	As per the relevant Key Information Document.
18.	Anchor Portion Details	As per the relevant Key Information Document.
19.	Total Amount Anchor Portion (not exceeding 30% of Base Issue size)	As per the relevant Key Information Document.
20.	Non-Anchor Portion (remaining portion of Base Issue Size under non-anchor portion available for bidding on EBP Platform)	As per the relevant Key Information Document.

21.	Name of Anchor Investor(s)	As per the relevant Key Information Document.
22.	Quantum for each Anchor Investor (Rs.)	As per the relevant Key Information Document.
23.	Terms of Anchor Investor	At par with Face Value of the Debt Securities.
24.	Option to retain oversubscription (Amount)	Not applicable.
25.	Objects of the Issue / Purpose for which there is requirement of funds	As per the relevant Key Information Document.
26.	In case the issuer is a NBFC and the objects of the issue entail loan to any entity who is a 'group company' then disclosures shall be made in the following format	Not Applicable.
27.	Details of the utilization of the Proceeds	Same as row 25 of this Summary of Terms titled 'Objects of the Issue / Purpose for which there is requirement of funds'.
28.	Coupon Rate	As per the relevant Key Information Document.
29.	Coupon	As per the relevant Key Information Document.
30.	Delay in listing penalty mechanism	In case of delay in listing of the Debt Securities beyond 3 (three) Trading Days from the date of closure of the Issue or such other timelines as prescribed under the applicable Laws, whichever is earlier, the Issuer shall pay additional interest on the Nominal Value of the Debt Securities to the Debenture Holders at the rate of 1% (one percent) per annum over and above the Coupon Rate hereof from the Deemed Date of Allotment until the listing of such Debt Securities, on the entire outstanding amount of the Debt Securities.
31.	Step Up/Step Down Coupon Rate	As per the relevant Key Information Document.
32.	Coupon Payment Frequency	As per the relevant Key Information Document.
33.	Coupon Payment Date(s)	As per the relevant Key Information Document.
34.	Cumulative / non-cumulative, in case of dividend	Not applicable.
35.	Coupon Type (Fixed, floating, or other structure)	As per the relevant Key Information Document.
36.	Coupon Reset Process (including rates, spread, effective date, interest rate cap and floor etc).	As per the relevant Key Information Document.
37.	Day Count Basis (Actual/Actual)	Actual / Actual.
38.	Interest on Application Money	Not applicable.
39.	Default Interest Rate	As per the relevant Key Information Document.
40.	Tenor	As per the relevant Key Information Document.

41.	Final Redemption Date	As per the relevant Key Information Document.
42.	Redemption Amount	As per the relevant Key Information Document.
43.	Mandatory Redemption	As per the relevant Key Information Document.
44.	Redemption Premium /Discount	As per the relevant Key Information Document.
45.	Issue Price	As per the relevant Key Information Document.
46.	Manner of bidding	As per the relevant Key Information Document.
47.	Discount at which security is issued and the effective yield as a result of such discount.	Not applicable.
48.	Premium/ Discount at which security is redeemed and the effective yield as a result of such premium/ discount.	Not applicable
49.	Put Date	As per the relevant Key Information Document.
50.	Put Price	As per the relevant Key Information Document.
51.	Call Date	As per the relevant Key Information Document.
52.	Call Price	As per the relevant Key Information Document.
53.	Put Notification Time (Timelines by which the investor needs to intimate Issuer before exercising the put)	As per the relevant Key Information Document.
54.	Call Notification Time (Timelines by which the Issuer need to intimate investor before exercising the call)	As per the relevant Key Information Document.
55.	Issue/ bidding Timing	As per the relevant Key Information Document.
56.	Issue Opening Date	As per the relevant Key Information Document.
57.	Issue Closing Date	As per the relevant Key Information Document.
58.	Date of earliest closing of the issue, if any.	As per the relevant Key Information Document.
59.	Pay-in Date	As per the relevant Key Information Document.
60.	Deemed Date of Allotment	As per the relevant Key Information Document.
61.	Settlement mode of the Instrument	RTGS, NEFT, electronic clearing services, direct credit.
62.	Settlement Cycle	As per the relevant Key Information Document.
63.	Depository	NSDL and CDSL.
64.	Disclosure of Coupon/ Redemption dates	As per the relevant Key Information Document.
65.	Business Day	As per the relevant Key Information Document.
66.	Business Day Convention	As per the relevant Key Information Document.
67.	Settlement/Details of Subscription Account	As per the relevant Key Information Document.
68.	Record Date	As per the relevant Key Information Document.

69.	All covenants of the issue (including side letters, accelerated payment clause, etc.)	As per the relevant Key Information Document.
70.	Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover	As per the relevant Key Information Document.
71.	Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	As per the relevant Key Information Document.
72.	Security Testing Date	As per the relevant Key Information Document.
73.	Transaction Documents	As per the relevant Key Information Document.
74.	Security Documents	As per the relevant Key Information Document.
75.	Conditions Precedent to Disbursement	As per the relevant Key Information Document.
76.	Condition Subsequent to Disbursement	As per the relevant Key Information Document.
77.	Event of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As per the relevant Key Information Document.
78.	Financial Covenants	As per the relevant Key Information Document.
79.	Creation of recovery expense fund	(a) The Issuer agrees and undertakes to create a Recovery Expense Fund, to the extent applicable, in accordance with Regulation 11 of the SEBI NCS Regulations and the Debenture Trustee Master Circular and inform the Debenture Trustee about the same. (b) The Debenture Trustee shall follow the procedure set out in the Debenture Trustee Master Circular for utilisation of the Recovery Expense Fund and be obligated to keep proper account of all expenses, costs including but not limited to legal expenses, hosting of meetings etc., incurred out of the Recovery Expense Fund towards enforcement of Encumbrance or legal proceedings. (c) The balance in the Recovery Expense Fund shall be refunded to the Issuer on repayment of

		the Debt in accordance with the terms of the Transaction Documents for which a ‘no objection certificate’ shall be issued by the Debenture Trustee to the Stock Exchange. The Debenture Trustee shall satisfy itself that there is no ‘default’ on any other listed Debt Securities of the Issuer before issuing such ‘No Objection Certificate’.
80.	Conditions for breach of covenants (as specified in Debenture Trust Deed)	As per the relevant Key Information Document.
81.	Provisions related to Cross Default Clause	As per the relevant Key Information Document.
82.	Roles and Responsibilities of Debenture Trustee	As per the relevant Key Information Document.
83.	Risk factors pertaining to the issue	Please refer to the section titled ‘Risk Factors’ above, in this General Information Document.
84.	Governing Law and Jurisdiction	As per the relevant Key Information Document.
85.	Information Provision	The Issuer undertakes to provide information pertinent to a credit assessment of the Issuer by the potential investors in a timely fashion. This information will include, but not be limited to, latest financial information, rating letter and rating rationale, copies of the resolutions authorizing the borrowing and the latest profile of the Issuer.
86.	Terms and conditions of the Debenture Trustee Agreement including fees charged by the Debenture Trustee, details of security to be created and process of due diligence carried out by Debenture Trustee	As per the relevant Key Information Document.
87.	Due Diligence Certificate	Due diligence certificate from the Debenture Trustee as per the format specified in Annexure II-A of the Debenture Trustee Master Circular. Due diligence certificate from the Debenture Trustee as per the format specified in Annexure II-B of the Debenture Trustee Master Circular. Due diligence certificate from the Debenture Trustee in the format as specified in Schedule IV of the SEBI NCS Regulations enclosed as Schedule VI. The due diligence certificate in Annexure II-A of the Debenture Trustee Master Circular and Schedule IV of the SEBI NCS Regulations as mentioned above will be submitted to the Stock Exchange along with the General Information Document.

Notes:

- a. If there is any change in Coupon Rate pursuant to any event including lapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change shall be duly disclosed.
- b. The list of documents which has have been executed in connection with the issue and subscription of Debt Securities shall be annexed to the relevant Key Information Document.
- c. While the Debt Securities will be secured to the extent of 100% (one hundred percent) of the amount of principal and interest as per the terms of this General Information Document, in favour of the Debenture Trustee, it is the duty of the Debenture Trustee in respect of the Debt Securities to monitor that the security is maintained.
- d. The Issuer shall provide granular disclosures in their issue document, with regards to the 'Object(s) of the Issue' including the percentage of the issue proceeds earmarked for each of the 'Object(s) of the Issue'.

DECLARATION

The Investment Manager hereby declares that this General Information Document contains full disclosure in accordance with SEBI NCS Regulations, the Companies Act, 2013 and rules thereunder and circulars issued thereunder, as may be applicable.

The Investment Manager confirms that the contents of this General Information Document have been perused by the board of directors of the Investment Manager of the Issuer, and the final and ultimate responsibility of the contents mentioned in this General Information Document shall also lie with the board of directors of the Investment Manager of the Issuer.

The Investment Manager also confirms that this General Information Document does not omit disclosure of any material fact which may make the statements made therein, in the light of the circumstances under which they are made, misleading. The General Information Document also does not contain any false or misleading statement in any material respect.

The Investment Manager having made all reasonable inquiries, accepts responsibility for and confirms that the information contained in this General Information Document is true and correct in all material aspects and is not misleading in any material respect and that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Investment Manager hereby undertakes that the relevant Secured Assets on which relevant Security is proposed to be created are either free from any encumbrances as on date or in case the relevant Secured Assets are encumbered, the permission or consent to create any further charge on the relevant Secured Assets, as detailed in the relevant Key Information Document, has been obtained from the existing creditors of the Issuer to whom the relevant Secured Assets are charged, prior to creation of the charge.

The Investment Manager accepts no responsibility for the statements made otherwise than in this General Information Document or in any other material issued by or at the instance of the Investment Manager and that anyone placing reliance on any other source of information would be doing so at his own risk. The Investment Manager declares that all the relevant provisions of the relevant regulations or guidelines issued by SEBI and other applicable Laws have been complied with and no statement made in this General Information Document is contrary to the Securities Contracts (Regulation) Act, 1956 (42 of 1956) and the Securities and Exchange Board of India Act, 1992 (15 of 1992) and the rules and regulations made thereunder.

The Investment Manager also confirms that the permanent account number, Aadhaar number, driving license number, bank account number(s) and passport number of the Sponsor (as applicable) and permanent account number of directors / trustees / officers of Sponsors (as applicable) have been submitted to the Stock Exchange on which the Debt Securities are proposed to be listed, at the time of filing the draft General Information Document.

The Issuer has no side letter with any Debenture Holder except the one(s) disclosed in the General Information Document. Any covenants later added shall be disclosed on the Stock Exchange website where the Debt Securities are listed.

The Investment Manager accepts no responsibility for statements made otherwise than in this General Information Document or any other material issued by or at the instance of the Issuer and anyone placing reliance on any other source of information would be doing so at his/her/their own risk. The information contained in this General Information Document is as applicable to privately placed Debt Securities and subject to information available with the Issuer. The extent of disclosures made in the General Information Document is materially consistent with disclosures permitted by regulatory authorities to the issue of securities made by companies in the past.

Declaration by the Authorized Signatory of the Investment Manager

The monies received under the offer shall be used only for the purposes and objects indicated in the General Information Document.

I am authorized by the board of directors of the Investment Manager of the Issuer *vide* resolutions dated February 11, 2026 to sign this General Information Document and declare that the subject matter of this General Information Document and matters incidental thereto have been complied with.

I declare that:

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it. Specific attention of investors is invited to statement of risk factors contained in this document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities.

I further declare that:

- a. the Issuer is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder and nothing in this General Information Document is contrary to the provisions of the Securities Contracts (Regulation) Act, 1956 and the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder;
- b. the compliance with the Securities and Exchange Board of India Act, 1992 and the rules made thereunder does not imply that payment of Coupon or repayment of the Debt Securities, is guaranteed by the central government;
- c. the monies received under the Issue shall be used only for the purposes and objects indicated in the General Information Document;
- d. whatever is stated in this General Information Document and in the attachments thereto is true, correct, and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained in the InvIT Trust Deed of the Issuer. It is further declared and verified that all the required attachments have been completely, correctly, and legibly attached to this form;
- e. the contents of this General Information Document have been perused by the board of directors of the Investment Manager of the Issuer, and the final and ultimate responsibility of the contents mentioned in this General Information Document shall also lie with the board of directors of the Investment Manager of the Issuer; and
- f. I am duly authorized to attest as per the SEBI NCS Regulations, by the board of directors of the Investment Manager of the Issuer, by a resolution, a copy of which is attached as Schedule II to the General Information Document.

For NDR InvIT TRUST

(acting through its Investment Manager i.e. NDR InvIT Managers Private Limited)

Sandeep Jain
Digitally signed
by Sandeep Jain
Date: 2026.03.17
15:36:33 +05'30'

Name: Sandeep Jain

Designation: Chief Financial Officer

Date: March 17, 2026

Place: Mumbai

For NDR InvIT TRUST

(acting through its Investment Manager - NDR InvIT Managers Private Limited)

NEHA HARDIK CHOVIATIA
Digitally signed by
NEHA HARDIK
CHOVIATIA
Date: 2026.03.17
15:36:52 +05'30'

Name: Neha Chovatia

Designation: Compliance Officer

Date: March 17, 2026

Place: Mumbai

Schedule I

Credit rating communication letter and rating rationale from the Credit Rating Agency

[annexed separately]

Mr. Sandeep Jain
Chief Financial Officer - NDR INVIT Managers Private Limited
NDR INVIT TRUST
Ground Floor, KHIL House, Orchid Hotel Compound, CTS No.54,
Vile Parle (East), Mumbai-400099.

September 29, 2025

Dear Sir/Madam,

Re: Rating Letter for NCD of NDR INVIT TRUST

India Ratings and Research (Ind-Ra) has affirmed NDR InvIT Trust's (NDR InvIT) non-convertible debentures as follows:

Instrument Type	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Non-convertible debentures*	INR20,000	IND AAA/Stable	Affirmed

* Details in Annexure

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India

Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Prashant Tarwadi
Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Non Convertible Debenture	National Bank for Financing Infrastructure and Development (NaBFID)	IND AAA/Stable	7450.00
Non-convertible debentures	International Finance Corporation	IND AAA/Stable	6300.00

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)
Non-convertible debentures	INE0Q7Q07018	02/01/2025	8.10	15/12/2039	IND AAA/Stable	7450.00
Non-convertible debentures	INE0Q7Q07026	24/12/2024	8.05	15/12/2032	IND AAA/Stable	6300.00
Proposed non- convertible debentures	-				IND AAA/Stable	6250.00

Source: NSDL

J. ARWADI

India Ratings Affirms NDR InvIT Trust’s NCDs at ‘IND AAA’/Stable

Sep 29, 2025 | NDR INVIT TRUST | Residential | Commercial Projects

India Ratings and Research (Ind-Ra) has affirmed NDR InvIT Trust’s (NDR InvIT) non-convertible debentures as follows:

Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Non-convertible debentures*	-	-	-	INR20,000	IND AAA/Stable	Affirmed

* Details in Annexure

Analytical Approach

Ind-Ra continues to take a fully consolidated view of NDR InvIT, and its [25 special purpose vehicles \(SPVs\)](#) to arrive at the ratings.

Detailed Rationale of the Rating Action

The rating continues to reflect the strong asset profile in terms of a diversified tenant base, a stable rental income profile and defined asset acquisition strategy, which enhances the visibility around the operational and financial profile of NDR InvIT. Moreover, the continuous appreciation in NDR InvIT’s overall portfolio value has improved the ability to avail incremental debt to fund the asset acquisition, while maintaining the loan to value below 40%, as stipulated in negative rating sensitivity. The rating is further supported by the presence of a strong sponsor, with a proven track record of developing and managing warehousing assets across various locations in India.

List of Key Rating Drivers

Strengths

- Comfortable capital structure
- Defined asset acquisition strategy
- Diversified property portfolio
- Strong rental income profile
- Strong sponsor profile

Weaknesses

- Moderate construction risk
- Intense competition in warehousing industry

Detailed Description of Key Rating Drivers

Comfortable Capital Structure: The capital structure of the NDR InvIT is supported by continuous appreciation of the overall portfolio value, supported by (a) completion and subsequent absorption of the under-construction project, (b) acquisition of rent accruing assets and (c) rent escalation for the occupied warehouses. The company has availed NCDs amounting to INR13,750 million, which would be used to fund the acquisition of new assets identified under of right of first offer (ROFO) deed and inorganic acquisition of other rent-generating assets, not identified under ROFO. The InvIT trust is also contemplating to issue additional units in FY26-27 to fund the acquisition of new assets, which would further enhance the capital structure of the InvIT. Any higher-than-Ind-Ra-expected debt leading a net debt-to-EBITDA ratio exceeding 5.5x, on a sustained basis, could lead to a negative rating action.

Defined Asset Acquisition Strategy: NDR Ware Housing Private Limited (NDR) has signed a ROFO deed with the NDR InvIT, the investment manager and trustee to grant ROFO rights, to acquire an additional warehouse space. The ROFO deed will be valid for 10 years from the date of listing and subject to asset eligibility criteria and offer acceptance timelines. The ROFO asset acquisition will be funded using the preferential unit allotment and InvIT trust level debt, which would be raised in tranches over FY25-FY28, while maintaining the overall loan-to-value (LTV) below 40% at the consolidated level. In addition to ROFO-identified asset, the InvIT would also inorganically acquire rent generating assets. These assets would generate rental cash flows from the date of acquisition and hence, would enhance the InvIT trust's liquidity and the overall valuation of the portfolio.

Diversified Property Portfolio: NDR InvIT's property portfolio is diversified across geographies, tenants, and end-user sectors. The geographical and tenant industry diversification mitigates any regional and industry-specific economic downturn risk, resulting lower revenue volatility.

- The asset portfolio is diversified across 37 industrial parks, located at 28 locations across 15 cities in India. These locations are identified as prominent warehousing hubs with the availability of robust logistics infrastructure, including access to multi-modal transportation, labour availability and proximity to high consumption centre.
- As on 30 June 2025, the warehouses were leased out to 100+ tenants with the top three and top 10 tenants contributing about 9.6% and 33.0%, respectively, to the gross rentals. These tenants are spread across diversified industries including third-party logistics service providers, e-commerce, information technology and technology, engineering, automobiles and auto ancillaries, white goods manufacturers, retail, and fast-moving consumer goods. Logistics and third-party logistics industry formed a major share of the overall gross rentals at about 41% as on 30 June 2025.

Strong Rental Income Profile: As on 30 June 2025, the company had an occupancy of about 98.2% of the completed area of 17.53 million square feet (msf), with remaining about 1.81 msf under construction or earmarked as future development. Also, the portfolio has healthy weighted average lease expiry (WALE), with about 19.5% of the area coming up for lease renewal in FY26. The company's current average rent is lower than or equal to the prevailing market rent, which offers comfort for future occupancies and mark-to-market rental upside potential. The contractual structure of leasing assets provides for steady rental escalation and a notice period thereby ensuring strong cash flow visibility. Ind-Ra projects the gross monthly rental income to reach INR350 million-INR375 million by FYE26, with rental growth contributed by the acquisition of both ROFO and non-ROFO new assets, rent commencement from the current under-construction and future development warehouse space, and rental escalation of leased warehouse space. Any material decline in the rental income due to lower occupancy or delays in the acquisition of new assets, will exert pressure on the trust liquidity and hence, remains a key rating monitorable.

Strong Sponsor Profile: NDR, the sponsor, had demonstrated strong execution capabilities to develop and operate warehouse and industrial parks across prominent warehousing hubs in India. The sponsor has displayed a strong track record of signing long-term lease agreements with marquee tenants, while maintaining a diversified mix of industrial, third-party logistics and retail/e-commerce players. Moreover, the sponsor benefits from resourceful promoters and an experienced project management team, which enhances their capabilities to acquire strategically located land parcels, develop both Grade-A and Grade B (with built-to-suit requirements) warehouse, and achieve healthy occupancy by signing long-term lease agreements with marquee tenants.

Moderate Construction Risk: As on 30 June 2025, NDR InvIT had an under-construction and future development area of 1.81msf, which exposes the trust to construction risk. Any delay in the commencement of construction or achieving full occupancy because of a delay in obtaining requisite approvals, could impact the operational and financial profile of the

project. However, Ind-Ra takes comfort from the fact that the project SPVs have already acquired the land, and the construction of warehouse is very standardised and takes only nine-to-12 months from the construction start date. This, along with the strong execution capabilities of NDR, would substantially mitigate the construction risk, as per the agency.

Intense Competition: The industrial warehousing segment has been witnessing increasing competition with the entry of institutional players and setting up of warehouses across various cities. NDR InvIT is exposed to intense competition from various warehousing facilities operating in the surrounding areas. Furthermore, the company would be vulnerable to the risk of tenants moving out once the lock-in period is over and the risk arising from the non-renewal of the agreements. This could exert pressure on the company's rentals and vacancy rates.

Liquidity

Adequate: The liquidity of the trust is supported by (a) an unencumbered cash and liquid investment of INR3,128.4 million, (b) a monthly rental income of INR350 million -375 million by FYE26, as per Ind-Ra's base case projection (c) minimal repayment obligation towards trust level NCDS in the next two fiscals (FY26: nil, FY27: INR74.5 million) (d) comfortable capital structure with the overall debt being subject to an LTV ratio cap of 40% and (d) trust ability to raise fresh unit capital. The future acquisition of the trust would either be fully constructed or rent generating, which would further augment the liquidity profile of the trust. Any deviation from the stated debt profile and/or deterioration of the rental profile, substantially impacting the liquidity profile, will be closely monitored by Ind-Ra.

Rating Sensitivities

Positive: Not applicable

Negative: Developments that could, individually or collectively, lead to a negative rating action include:

- substantial deterioration in the asset performance including portfolio occupancy, rentals and cash flow from operation margins, on a sustained basis
- any acquisition, leading to an increase in the asset or customer concentration and thereby, materially impacting the trust's business and credit profile
- the consolidated LTV ratio maintained above 40%, on a sustained basis, based on an independent valuer's report and/or calculated based on a constant cap rate of 7.75%
- any substantial debt-led acquisition, leading to the net debt to EBITDA exceeding 5.5x, on a sustained basis

Any Other Information

Not applicable

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on NDR InvIT, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

NDR InvIT is an infrastructure investment trust settled by sponsor, NDR InvIT. NDR InvIT has been registered under the InvIT Regulations on 5 June 2023 with registration number IN/InvIT/23-24/0025 and listed on National Stock Exchange with ISIN: INE0Q7Q23015. As on 30 June 2025, the trust has acquired 37 industrial parks with a total leasable area of 19.22 million square feet (msf), located across 15 cities in India.

Key Financial Indicators

Particulars	FY25	FY24*
Revenue (INR million)	3,241.1	427.2
Reported EBITDA (INR million)	2,817.0	308.4
EBITDA margin (%)	86.9	72.2
Gross interest coverage	4.6	5.2
Net leverage (x)	4.1	1.7
Source: Ind-Ra, NDR InvIT		
* From 8 February 2024 to 31 March 2024		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook		
	Rating Type	Rated Limits (million)	Rating	30 September 2024	29 April 2024	5 October 2023
Non-convertible debentures	Long-term	INR20,000	IND AAA/Stable	IND AAA/Stable	-	-
Proposed long term debt	Long-term	INR5,000	-	WD	IND AAA/Stable	Provisional IND AAA/Stable

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Non-convertible debentures	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity- indicators>.

Annexure

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Amount (million)	Rating/ Outlook
Non-convertible debentures	INE0Q7Q07018	2 January 2025	8.10	15 December 2039	INR7,450	IND AAA/Stable
Non-convertible debentures	INE0Q7Q07026	24 December 2024	8.05	15 December 2032	INR6,300	IND AAA/Stable
Proposed non- convertible debentures	-	-	-	-	INR6,250	IND AAA/Stable
Total					INR20,000	
Source: NSDL						

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Evaluating Corporate Governance

Corporate Rating Methodology

The Rating Process

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No. CARE/NRO/RL/2025-26/2116

Shri Krishnan Iyer
Chief Executive Officer
NDR InvIT Trust
Ground Floor, KHIL House
Orchid Hotel Compound Vile Parle (East)
Mumbai
Maharashtra 400099



September 18, 2025

Confidential

Dear Sir,

Credit rating for Non-Convertible Debenture issue

On the basis of recent developments including operational and financial performance of your Trust for FY25 (Audited) and Q1FY26 (Unaudited), our Rating Committee has reviewed the following ratings:

Sr. No.	Instrument	Amount (₹ crore)	Rating ¹	Rating Action
1.	Non Convertible Debentures	2,000.00	CARE AAA; Stable	Reaffirmed

- The NCD issue of Rs.630 crore is repayable by December 15, 2032 in three annual instalments and NCD issue of Rs.745 crore is repayable by December 15, 2039 in fourteen ballooning annual instalments. The proposed NCDs of Rs.625 crore would have a tenure of 8 years from the date of issuance.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Debenture Trustee	Details of top 10 investors
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¹Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

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CIN-L67190MH1993PLC071691

4. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which shall be shared with you shortly for your perusal. We request you to peruse the document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by September 22, 2025, we will proceed on the basis that you have no any comments to offer.
5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
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9. CARE Ratings Ltd. ratings are not recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Garima Gandhi
Assistant Director
garima.gandhi@careedge.in



Prasanna Krishnan Lakshmi Kumar
Associate Director
prasanna.krishnan@careedge.in

Encl.: As above

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CIN-L67190MH1993PLC071691

NDR InvIT Trust

September 22, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Issuer rating	-	-	Withdrawn
Non-convertible debentures	2,000.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The rating assigned to non-convertible debentures (NCDs) of NDR InvIT Trust (NDRIT) derives strength from its large and geographically diversified warehousing portfolio of 60+ warehouses spread across 37 industrial parks (17.42 million sq ft operational as on June 30, 2025), strategically located across key consumption and manufacturing hubs in southern, western, northern, and eastern India. As on June 30, 2025, the portfolio, largely comprising Grade-A assets, benefits from healthy occupancy of 97.6% and a healthy weighted average lease expiry (WALE), supported by long-tenure contracts with embedded rental escalations and lock-in periods, which provide cash flow visibility. Tenant concentration risks remain low, with top 10 tenants contributing 29% of rentals for FY25 (FY refers to April 01 to March 31; PY: 35%), supported by a granular base of over 100 occupiers across sectors such as logistics, auto, consumer durables, fast-moving consumer goods (FMCG), and e-commerce.

The rating also factors in NDRIT's comfortable financial risk profile, with low leverage (net external debt to gross asset value [GAV] of ~18.3%) and adequate coverage metrics (interest coverage of 4.58x as on March 31, 2025). Leverage is expected to increase moderately with the planned acquisition of ~6.86 million sq ft of operational assets under the right of first offer (ROFO) by FY27, though metrics are expected to remain within sector benchmarks (net external debt to gross annual value [GAV] less than 35% and net external debt to profit before interest, lease rentals, depreciation, and taxation [PBILDT] less than 5.5x). Structural features such as a debt service reserve account (DSRA), cash trap mechanisms, and debt consolidation at the trust level offer additional financial flexibility. The InvIT also benefits from the demonstrated track record of its sponsor, NDR Warehousing Private Limited, in developing and operating logistics assets, and the presence of institutional investor Investcorp (20.7% stake), which lends credibility and global expertise. Overall credit profile is further supported by a favourable industry outlook.

However, strengths are partially offset by vacancy risks, with ~27% of leased area due for renewal in FY26–FY27, exposing cash flows to re-leasing and market risks, though mitigated by rentals being below prevailing market rates and historically high tenant retention. Refinancing risk also exists, given the presence of a put option and significant debt maturing in FY31–FY32, though mitigated by the long residual asset life, stable rental visibility, and strong sponsor profile. Execution risk on the under-construction portfolio (0.33 million sq ft) is limited, given the small scale relative to operational assets and NDRIT's medium-term strategy of acquiring stabilised assets.

In accordance with CARE Ratings Limited's (CareEdge Ratings) withdrawal policy, the issuer rating assigned to NDRIT, is withdrawn with immediate effect at the request of the trust.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Not applicable

Negative factors

- Net external debt to PBILDT exceeding 5.5x on a sustained basis.
- Significant addition to the under-construction portfolio.
- Net external debt to gross asset value exceeding 35% on a sustained basis.
- Significant decline in occupancy level or collection efficiency, resulting in strain on liquidity.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Analytical approach: Consolidated

NDRIT's analysis is carried out on a consolidated basis, as NDRIT has acquired 100% stake in 24 special purpose vehicles (SPVs) and 74% stake in Varama Sir (India) Logistics and Infrastructure Private Limited. The consolidated approach is adopted considering NDRIT's direct control over the SPVs. Entities consolidated are listed under Annexure-6.

Outlook: Stable

The Stable outlook factors in expected stability in NDRIT financial and operational performance, considering healthy occupancy levels, strong counterparty profile, favourable demand prospects, and comfortable leverage.

Detailed description of key rating drivers:
Key strengths
Strategically located and expanding warehousing portfolio

NDRIT's portfolio of 37 industrial parks is strategically near key manufacturing and consumption hubs, ensuring strong tenant demand. The portfolio is geographically diversified, with ~59% of leasable area in southern India, ~21% in western India, and the balance ~20% in northern and eastern India. As on June 30, 2025, the operational portfolio comprised 17.42 million sq ft of warehouses, compared to 14.89 million sq ft as on June 30, 2024, reflecting year-on-year growth of ~17%. The assets are spread across primary markets such as Chennai, Bengaluru, Kolkata, Mumbai, Delhi, Pune, and Hyderabad, accounting for ~66% of operational leasable area, and secondary markets such as Coimbatore, Sri City, Bilaspur, Goa, Puducherry, and Surat contributing the balance. Expansion of the completed area through acquisition of ~6.86 million sq ft of operational assets under its ROFO, and a pipeline of 0.33 million sq ft under construction, provides visibility of portfolio growth.

Healthy occupancy and long-term revenue visibility

As on June 30, 2025, NDRIT's portfolio maintained high occupancy of 97.6% (PY: 96.5%) with committed occupancy of 89% (PY: 84.7%). The portfolio benefits from a healthy WALE, supported by lease tenures of 10-20 years, lock-in periods of three-eight years, and inbuilt rental escalations of either 15% every three years or 5% annually. The average in-place rent of ₹19.3 per sq ft per month remains below prevailing market levels, offering mark-to-market potential on future renewals. Monthly rental income improved by 32% year-on-year to ₹32.98 crore in June 2025, driven by expansion in leased area and higher average rentals. The combination of healthy occupancy, long-tenure lease structure, and rentals at a discount to market levels provides strong visibility of cash flows over the medium-to-long term.

Diversified tenant base with low concentration risk

The Trust has a well-diversified tenant profile of over 100 occupiers. The portfolio caters to a mix of industries, with logistics and 3PL players contributing ~41% of rentals, followed by consumer durables, auto and industrials, retail, FMCG, and e-commerce. Revenue concentration remains low, with no single industrial group or corporate entity accounting for over 5% of gross rental revenues, while the top 10 tenants together contribute only 29% of rental revenues in FY25 (PY: 35%), down from the prior year. In terms of leased area, in FY25, the top 10 tenants occupy 26.5% of the completed area (PY: 35%). This granular tenant base reduces concentration risk and strengthens the stability of rental cash flows.

Comfortable leverage with adequate financial flexibility

Leverage remains comfortable with net external debt to GAV at ~18.3% and net external debt to PBILDT at 4.1x, supported by interest coverage of 4.58x. CareEdge Ratings notes NDRIT's plans to acquire ~6.86 million sq ft of operational assets under its ROFO by FY27 to be funded through a mix of equity and debt. Despite the anticipated increase in consolidated debt to ~₹2,500 crore, leverage metrics are expected to remain comfortable, with net external debt to GAV below 35% and net external debt to PBILDT below 5.5x. Higher-than-anticipated increase in debt, impacting leverage indicators will remain a key monitorable.

With external SPV-level debt largely retired post-acquisition, the presence of debt at the trust level improves cash flow fungibility across SPVs. Structural features such as DSRA and cash trap mechanisms provide additional comfort. The ROFO assets are expected to be completed and occupied assets with medium-to-long term contracts in place. Hence, despite the anticipated increase in debt levels, operational asset portfolio and healthy expected occupancy levels will support comfortable leverage.

Strong market presence and established track record of sponsor

On full commissioning the identified pipeline, NDRIT is expected to be among the largest warehousing infrastructure investment trusts (InvITs) in India, with a significant share in the Grade-A warehousing segment. The sponsor, NDR Warehousing Private Limited, has over three decades of experience in developing and managing warehousing assets and has demonstrated a strong track record of operating logistics parks across key locations. The investment manager, NDR InvIT Managers Private Limited (part

of the NDR group), brings domain expertise and operational synergies. The rating also factors in presence of Investcorp, which holds a 20.7% stake in NDRIT and brings global experience in alternative and real estate investments.

Favourable industry outlook

The total warehousing stock across the top eight markets stood at ~495 million sq ft as of March 2025, registering year-on-year growth of ~9%. Vacancy levels moderated further to ~11.3% (March 2024: ~9.3%), indicating healthy absorption of new supply. Rental values across key markets increased in the range of 3-5% year-on-year, supported by sustained demand from manufacturing, 3PL, and e-commerce occupiers. Growth is supported by rising consumption, the government's push to enhance manufacturing's share of GDP, the National Logistics Policy, and the Gati Shakti initiative aimed at integrated infrastructure development. Digitisation, automation, and adoption of green warehousing practices are further shaping demand. Key risks remain in the form of oversupply in select micro-markets and potential refinancing challenges; however, structural demand drivers continue to support a favourable medium-to-long term outlook for the sector.

Key weaknesses

Moderate vacancy risks and market risks

NDRIT remains exposed to vacancy risks, with ~27% of leased area due for renewal in FY26–FY27. The trust has historically demonstrated high retention, and its rentals remain largely below prevailing market rates. However, non-renewal or renegotiation on lower-than-expected terms could impact cash flow visibility. Warehousing lease rentals remain sensitive to demand-supply dynamics across micro-markets, exposing the portfolio to market risk. The established track record of the sponsor, favourable industry outlook, and tenant stickiness due to high switching costs are expected to provide comfort. CareEdge Ratings will continue to monitor the occupancy profile, renewal track record, and the impact of market-linked rental revisions on leverage metrics.

Refinancing risks

The trust faces refinancing risk arising from the presence of a put option on part of the debt structure in FY30 and significant bullet repayments scheduled in FY31–FY32. The risk is partly mitigated by the long asset life of warehouses, strong credit profile of the asset portfolio, healthy lease expiry profile, and the resourcefulness of the sponsor. The ability of the trust to refinance upcoming maturities in a timely manner and at competitive terms remains a key monitorable.

Liquidity: Strong

The warehouses under NDRIT are well-occupied, translating into stable rental income and healthy cash flow visibility, which support strong debt coverage metrics. The underlying special purpose vehicles (SPVs) are debt-free, while at the trust level, part of NCDs carries a moratorium of two years and the balance have repayments commencing after six years, providing medium-term repayment comfort. NDRIT has maintained a DSRA of ₹51 crore as on March 31, 2025, equivalent to three months of debt servicing obligations, which provides an additional layer of liquidity.

Assumptions/Covenants: Not applicable

Environment, social, and governance (ESG) risks: Not applicable

Applicable criteria

[Consolidation](#)

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)

[Withdrawal Policy](#)

[Service Sector Companies](#)

[Infrastructure Investment Trusts \(InvITs\)](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Services	Services	Transport services	Logistics solution provider

NDRIT has been settled by the sponsor, NDR Warehousing Private Limited, as a contributory, determinate and irrevocable trust under the provisions of the Indian Trusts Act in Mumbai pursuant to the Trust Deed. NDRIT has been registered with Securities

and Exchange Board of India (SEBI) as an infrastructure investment trust under the SEBI (Infrastructure Investment Trusts) Regulations on June 05, 2023. As on date, the trust's portfolio comprises 60+ warehouses, across 37 industrial parks totalling ~19.2 million sq ft of area (out of which 0.33 million sq ft is under construction, 1.47 million sq ft is for future development and 17.42 million sq ft is completed), strategically located across 15 cities in India.

Brief Financials (₹ crore) - Consolidated	March 31, 2024 (A)*	March 31, 2025 (A)	Q1FY26 (UA)
Total operating income	42.72	324.11	101.56
PBILDT	30.84	282.83	87.85
PAT	18.41	136.73	37.94
Overall gearing (times)	0.12	0.38	NA
Interest coverage (times)	5.17	4.58	2.73

A: Audited UA: Unaudited; NA: Not Available Note: these are latest available financial results

*Operational period of 52 days as NDRIT commenced operation on February 08, 2024.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Debentures-Non Convertible Debentures	INE0Q7Q07026	24-12-2024	8.05	15-12-2032	630.00	CARE AAA; Stable
	INE0Q7Q07018	02-01-2025	8.10	15-12-2039	745.00	
	Proposed*				625.00	
Issuer Rating-Issuer Ratings		-	-	-	0.00	Withdrawn

*Yet to be placed.

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Issuer Rating-Issuer Ratings	LT	-	-	-	1)CARE AAA; Stable (23-Sep-24)	1)CARE AAA; Stable (27-Mar-24) 2)Provisional CARE AAA; Stable (28-Jun-23)	-
2	Debentures-Non Convertible Debentures	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (23-Sep-24)	-	-

LT: Long term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Complex

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Broadview Constructions and Holdings Private Limited	Full	Subsidiary
2	Fabio Beverages Private Limited	Full	Subsidiary
3	Forefront Logistics Private Limited	Full	Subsidiary
4	Kautilya Warehousing Private Limited	Full	Subsidiary
5	NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited)	Full	Subsidiary
6	N D R Plantations Private Limited	Full	Subsidiary
7	Nasda Infra Private Limited	Full	Subsidiary
8	NDR Bhadra Estates Private Limited	Full	Subsidiary
9	NDR Distribution Centers Private Limited	Full	Subsidiary
10	NDR Factor Private Limited	Full	Subsidiary
11	NDR Goospace Private Limited	Full	Subsidiary
12	NDR Safestore Private Limited	Full	Subsidiary
13	NDR Store House Private Limited	Full	Subsidiary
14	NDR Vanshil Warehouse Park Private Limited	Full	Subsidiary
15	NDRAVG Business Park Private Limited	Full	Subsidiary
16	Seahorse Distribution & Freight Services Private Limited	Full	Subsidiary
17	Sri Amruthalingeswara Warehousing Private Limited	Full	Subsidiary
18	Svahgraha Constructions And Holdings Private Limited	Full	Subsidiary
19	Valiant Amrut India Infra Private Limited	Full	Subsidiary
20	Varama Sir India Logistic And Infrastructure Private Limited (w.e.f February 07,25)	Full	Subsidiary
21	NDR Trade House Private Limited (w.e.f February 17,25)		
22	Greenscale Logix Private Limited (w.e.f February 17,25)	Full	Subsidiary
23	Nandav Warehousing Private Limited (w.e.f February 27,25)	Full	Subsidiary
24	Kosamba Logistics Private Limited (w.e.f February 27,25)	Full	Subsidiary
25	SGP Universal LLP (w.e.f March 03,25)	Full	Subsidiary

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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Schedule II
Board Resolutions
[annexed separately]

CERTIFIED TRUE COPY OF THE RESOLUTION FOR THE MEETING OF THE BOARD OF DIRECTORS OF NDR INVIT MANAGERS PRIVATE LIMITED FOR F.Y. 2025-26 HELD ON WEDNESDAY, FEBRUARY 11, 2026, AT #56/1 BAZULLAH ROAD, T NAGAR, CHENNAI-600017, TAMIL NADU AT 02:00 P.M.

To consider and evaluate on the proposal for issuance of Non-Convertible Debentures ("NCDs") to lenders, in such tranches, combinations, and on such terms and conditions as may be considered appropriate

The Chairman informed the Board that the Trust proposes to raise debt aggregating up to INR 620 crore (Indian Rupees Six Hundred and Twenty Crore) by way of issuance of secured, listed, redeemable, transferable, rupee-denominated, non-convertible debentures ("NCDs"), in one or more tranches, on such terms and conditions as may be determined in accordance with applicable laws and regulations.

The Board was further informed that the proposed issuance of NCDs is intended, inter alia, for the purpose of acquisition of assets and other permissible purposes, as may be set out in the General Information Document and Key Information Document and other transaction documents. The Board noted that the issuance of NCDs would enable the Trust to optimise its capital structure and support its growth and expansion strategy.

The Board discussed the matter in detail and, after due deliberations, passed the following resolutions:

"RESOLVED THAT in accordance with Regulations 20 and 22 and all other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, supplemented, modified from time to time ("SEBI InvIT Regulations") read with the circular bearing number SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 issued by the Securities and Exchange Board of India ("SEBI") dated July 11, 2025 entitled "Master Circular for Infrastructure Investment Trusts (InvITs)", the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended from time to time, Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper dated October 15, 2025, issued by SEBI and other circulars and guidelines issued thereunder (the "SEBI NCS Regulations"), and other circulars, guidelines issued thereunder, and other applicable Laws, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, rules and regulations issued by any competent authority in India from time to time (to the extent applicable), the requisite approvals (if any) from SEBI, the stock exchanges, any relevant governmental, statutory or regulatory authorities and subject to such terms and conditions as may be prescribed by any such authority while granting such approvals as may be necessary, and subject to the trust deed dated March 27, 2023 of the Trust (such trust deed as may be amended and modified from time to time, "Trust Deed"), investment management agreement dated November 28, 2023 and the simplified debt listing agreement to be entered into with the National Stock Exchange of India Limited and/or any other exchange ("Stock Exchanges"), where the Trust intends to get its non-convertible debentures listed, the consent and approval of the Board, is hereby accorded to authorize the Trust, to offer, issue and allot upto [62,000 (Sixty Two Thousand)] senior, secured, rated, listed, redeemable, transferable, rupee non-convertible debentures having face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating to an amount of up to [INR 620,00,00,000 /- (Indian Rupees Six Hundred and Twenty Crores Only)], in one or more tranches/series, to the eligible investors, to be listed on the Stock Exchanges, on private placement basis (the "Issue"), on the terms and conditions of the debenture trust deed to be executed in relation to the Issue and wherever necessary, in consultation with lead manager(s), financial advisor(s), underwriter(s), legal advisor(s) or any other agency(ies), within the overall borrowing limit as specified under Regulation 20 and any other applicable provisions of the SEBI InvIT Regulations, to the eligible

investors and to utilize the amount raised by the Issue towards the objects as may be mentioned in the general information document and key information document, as applicable (the "Offer Documents") and the debenture trust deed to be executed between, inter alia [catalyst Trusteeship Limited], and the Company on behalf of Trust and other members ("Debenture Trust Deed") to provide any undertakings and/or guarantees as may be required in connection therewith and undertake such other obligations as may be required in connection with the Issue and to do all such acts, deeds and things and to execute all such documents, instruments and writings, and register all charges as may be required in this regard. ("Transaction")

"RESOLVED FURTHER THAT the proceeds from the issuance of NCDs shall be utilised, inter alia, for the purpose of acquisition of assets and other permissible purposes, as set out in the applicable offer documents."

RESOLVED FURTHER THAT the Board hereby authorises the appointment of Catalyst Trusteeship Limited as the debenture trustee ("Debenture Trustee") and to replace the debenture trustee from time to time and Link Intime India Private Limited as the Registrar and Transfer Agent ("RTA") and to replace the registrar and transfer agent from time to time for the Issue and any other person as trustees, agents, etc. as may be required in relation to the Transaction.

"RESOLVED FURTHER THAT Mr. Naidu Amrutesh Reddy, Director, Mr. Ramdas R Iyer, Director, Mr. Sandeep Jain, Chief Financial Officer and Neha Chovatia, Company Secretary, be and are hereby jointly and/or severally authorised to finalise the terms of the issuance, appoint intermediaries, execute and deliver all necessary agreements and documents, file necessary applications with regulatory authorities and stock exchanges, and to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution."

//CERTIFIED TRUE COPY//

For NDR Invit Managers Private Limited


Ms. Neha Chovatia
Company Secretary



Schedule III
Financial Statements (Standalone), and Financial Statements (Consolidated & Combined)
And
Related Party Transactions

[annexed separately]

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF STANDALONE UNAUDITED FINANCIAL INFORMATION

To The Board of Directors of
NDR Invit Managers Private Limited
(Acting in capacity as the Investment Manager of NDR InvIT Trust)

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Information of NDR InvIT Trust (the "Trust") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Investment Manager pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended (the "InvIT Regulations") and pursuant to the requirement of Regulation 52 and Regulation 54 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Board of Directors of NDR Invit Managers Private Limited ("Investment Manager"), has been prepared in accordance with the InvIT Regulations, recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015,, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SA"), issued by the ICAI, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Indian Accounting Standard ("Ind AS") requirements, as explained in paragraph 5 below, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the InvIT Regulations , including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells LLP

5. We draw attention to Note 8 of the Standalone Unaudited Financial Information, which describes the presentation of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS, in order to comply with the relevant InvIT Regulations.

Our conclusion on the Statement is not modified in respect of this matter.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)

SAGAR

ASHOK LELE

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ASHOK LELE

Date: 2025.11.11 17:45:41
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Sagar A. Lele

(Partner)

(Membership Number: 126729)

UDIN: 25126729BMOFRW3740

Place: Chennai

Date: November 11, 2025

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Standalone Unaudited Financial Information
Statement of Standalone Unaudited Profit and Loss for the quarter and half year ended September 30, 2025
(All amounts are in ₹ Million, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Half Year ended		Year ended March 31, 2025
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	INCOME						
	Revenue from operations	505.46	502.79	326.95	1,008.25	655.57	1,447.07
	Other income	33.98	63.90	4.09	97.88	10.90	112.35
	Total Income	539.44	566.69	331.04	1,106.13	666.47	1,559.42
II	EXPENSES						
	Trustee fees	0.78	0.30	0.60	1.08	0.60	1.20
	Audit fees	0.85	0.85	0.50	1.70	1.00	2.35
	Finance costs	285.78	279.46	0.40	565.24	0.40	286.79
	Other expenses	2.67	4.75	0.05	7.42	3.60	6.87
	Total Expenses	290.08	285.36	1.55	575.44	5.60	297.21
III	Profit before tax for the quarter / half year / year (I-II)	249.36	281.33	329.49	530.69	660.87	1,262.21
IV	Tax Expense						
	Current tax	-	-	1.06	-	1.42	5.75
	Deferred tax	(0.36)	(10.77)	0.13	(11.13)	0.23	11.13
	Total Tax Expense	(0.36)	(10.77)	1.19	(11.13)	1.65	16.88
V	Profit for the quarter / half year / year (III-IV)	249.72	292.10	328.30	541.82	659.22	1,245.33
VI	Other Comprehensive Income	-	-	-	-	-	-
VII	Total Comprehensive Income for the quarter / half year / year (V+VI)	249.72	292.10	328.30	541.82	659.22	1,245.33
VIII	Earnings per unit in INR (basic and diluted) (not annualised for interim period)	0.63	0.74	0.85	1.37	1.71	3.22

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Standalone Unaudited Financial Information
Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2025
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS			
Non-Current Assets			
(a) Financial assets			
(i) Investments	33,627.73	29,269.12	33,629.63
(b) Other Non-Current Assets	-	-	119.52
Total Non-Current Assets	33,627.73	29,269.12	33,749.15
Current Assets			
(a) Financial assets			
(i) Investments	2,185.87	197.77	2,917.85
(ii) Cash and cash equivalents	11.09	5.64	30.10
(iii) Bank balances other than (ii) above	288.30	-	280.84
(iv) Loans to related parties	15,178.58	8,491.52	15,383.57
(v) Other financial assets	87.63	91.11	85.93
(b) Other Current Assets	48.81	30.73	12.59
Total Current Assets	17,800.28	8,816.77	18,710.88
Total ASSETS	51,428.01	38,085.89	52,460.03
EQUITY AND LIABILITIES			
EQUITY			
(a) Corpus	0.10	0.10	0.10
(b) Unit Capital	39,282.07	38,180.85	38,180.85
(c) Distribution-Repayment of unit capital	(2,036.89)	(580.57)	(1,273.57)
(d) Unit Capital Pending Allotment	-	-	1,101.22
(e) Other equity	588.49	454.44	718.91
Total EQUITY	37,833.77	38,054.82	38,727.51
LIABILITIES			
Non-Current Liabilities			
(a) Finance liabilities			
(i) Borrowings	13,546.94	-	13,670.75
(b) Deferred tax liabilities (net)	-	0.23	11.13
Total Non-Current Liabilities	13,546.94	0.23	13,681.88
Current Liabilities			
(a) Finance liabilities			
(i) Trade Payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	24.04	-	-
(ii) Other finance liabilities	22.23	29.78	47.81
(b) Current tax liabilities (net)	0.91	0.65	1.72
(c) Other current liabilities	0.12	0.41	1.11
Total Current Liabilities	47.30	30.84	50.64
Total EQUITY AND LIABILITIES	51,428.01	38,085.89	52,460.03

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Standalone Unaudited Financial Information
Statement of Standalone Unaudited Cash Flows for the half year ended September 30, 2025
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Half Year ended September 30, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax as per Statement of Profit and Loss	530.69	660.87	1,262.21
Adjustments for:			
Interest on Optionally Convertible Debentures of Subsidiaries ("OCD's") to subsidiaries	(173.73)	(181.68)	(356.43)
Interest on Non Convertible Debentures ("NCD's")	556.82	-	283.28
Interest on unsecured loan to subsidiaries	(834.52)	(473.89)	(1,090.64)
Interest on Fixed Deposits	(8.13)	(7.83)	(39.84)
Unrealised gain (net) on Fair Valuation of Mutual Funds	(13.15)	(0.75)	(35.67)
Profit on Redemption of investment in units of Mutual Funds	(102.89)	(2.32)	(36.84)
Operating profit before working capital changes	(44.91)	(5.60)	(13.93)
Adjustments for:			
Increase/(Decrease) in Trade Payables	24.04	-	-
Increase/(Decrease) in Other Financial Liabilities	(26.97)	-	(149.13)
(Increase)/Decrease in Other Current Assets	(36.23)	(0.60)	(12.59)
(Increase)/Decrease in Other Non Current Assets	119.52	-	(119.52)
Increase/(Decrease) in Other Liabilities	(0.99)	(1.03)	(0.33)
Cash flow from operating activities post working capital	34.46	(7.23)	(295.50)
Income taxes (paid)/refunds received(net)	(0.81)	(0.79)	(4.05)
Net cash flow (used in) operating activities (A)	33.65	(8.02)	(299.55)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Decrease/(increase) in Other financial Assets	-	235.23	(0.00)
Loans to Subsidiaries	204.99	-	(10,055.83)
Repayment of loans by Subsidiaries	-	-	3,466.55
Acquisition of Subsidiaries	-	-	(4,474.61)
Investment in OCD's	-	40.00	-
Redemption of OCD's	1.90	-	154.10
Investment in Fixed Deposits	(7.47)	-	(280.84)
Purchase of Investment in Units of Mutual Funds	-	(197.77)	(9,311.37)
Redemption of Investment in Units of Mutual Funds	731.98	-	6,466.02
Profit on Sale of Mutual Funds	102.89	2.32	-
Interest on OCD's	171.88	181.68	294.42
Interest on unsecured loan to subsidiaries	834.52	473.89	1,090.64
Interest on Fixed Deposits	8.29	7.83	39.49
Unrealised gain (net) on Fair Valuation of Mutual Funds	13.15	0.74	-
Net cash from / (used in) investing activities (B)	2,062.13	743.92	(12,611.43)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issuance of Unit Capital	-	-	1,101.22
Premium on issue of Units	-	-	308.34
Proceeds from issue of NCD's	(123.81)	-	13,670.75
Premium on issue of (NCD's)	-	-	24.51
Distribution-Repayment of Unit Capital	(763.31)	(580.56)	(1,273.57)
Issue Expenses of NCD's	-	(30.14)	-
Interest on NCD's	(555.43)	-	(262.43)
Increase/(Decrease) in Other Finance Liabilities	-	(146.32)	-
Distribution-Return on Capital	(672.24)	(479.29)	(1,133.79)
Net cash flow (used in) / from financing activities (C)	(2,114.79)	(1,236.31)	12,435.03
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(19.01)	(500.41)	(475.95)
Cash and cash equivalents as at the beginning of the period / year	30.10	506.05	506.05
Cash and cash equivalents as at the end of the period / year	11.09	5.64	30.10
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(19.01)	(500.41)	(475.95)

Note

The Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - Statement of Cash Flows.

Cash and Cash Equivalents	As at September 30, 2025	As at September 30, 2024	March 31, 2025
Balances with banks	6.72	5.64	19.50
Cash on hand	-	-	-
Fixed deposits with Original maturity of 3 Months or less	-	-	-
Total Cash and cash equivalents as at the end of the period / year	6.72	5.64	19.50
Escrow account Balance	4.37	-	10.60
Total Cash and cash equivalents as at the end of the period / year (as per Balance Sheet)	11.09	5.64	30.10

Note

1. During the financial year ended March 31, 2025, the Trust has acquired 100% ownership in the form of equity shares in various companies and partnership interests in Limited Liability Partnerships (LLPs) for Consideration of Rs.4,439.72 million paid partly in cash of Rs.3,030.16 million and partly through issue of 1,10,12,214 units of the Trust equivalent to Rs.1,409.56 million (Refer Note-7)

2. The Trust has changed its presentation relating to Interest received on loans given to subsidiaries from "Cash flow from operating activities" to "Cash flow from investing activities" to align with the presentation of Net Distributable Cash Flows as required by the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 which was superseded by SEBI Master Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 dated May 15, 2024, which are presented separately.

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Standalone Unaudited Financial Information
Statement of Standalone Unaudited Changes in Unitholder's Equity as on September 30, 2025
(All amounts are in ₹ Million, unless otherwise stated)

A. Corpus

Particulars	Amount
Balance as on 1st April 2025	0.10
Add : Corpus received during the period	-
Balance as on 30th September 2025	0.10
Balance as on 1st April 2024	0.10
Add : Corpus received during the period	-
Balance as on 30th September 2024	0.10
Balance as on 1st April 2024	0.10
Add : Corpus received during the year	-
Balance as on 31st March 2025	0.10

B. Unit Capital

Particulars	No of Units	Amount
Balance as on 1st April 2025	38,50,00,000	36,907.28
Add : Issue of Capital	1,10,12,214	1,101.22
Less : Distribution during the period - Return of Capital #	-	(763.31)
Balance as on 30th September 2025	39,60,12,214	37,245.19
Balance as on 1st April 2024	38,50,00,000	38,180.85
Add : Issue of Capital	-	-
Less : Distribution during the period - Return of Capital #	-	(580.57)
Balance as on 30th September 2024	38,50,00,000	37,600.28
Balance as on 1st April 2024	38,50,00,000	38,180.85
Add : Issue of Capital	-	-
Less : Distribution during the period - Return of Capital #	-	(1,273.57)
Balance as on 31st March 2025	38,50,00,000	36,907.28

C. Other Equity

Particulars	Retained Earnings	Security Premium	Total
Balance as on 1st April 2025	386.05	332.85	718.91
Add : Total Comprehensive Income for the period	541.82	-	541.82
Less : Distribution during the period - Return on Capital #	(672.23)	-	(672.23)
Balance as on 30th September 2025	255.64	332.85	588.50
Balance as on 1st April 2024	274.51	-	274.51
Add : Total Comprehensive Income for the period	659.22	-	659.22
Less : Distribution during the period - Return on Capital #	(479.29)	-	(479.29)
Balance as on 30th September 2024	454.44	-	454.44
Balance as on 1st April 2024	274.51	-	274.51
Add : Total Comprehensive Income for the year	1,245.33	-	1,245.33
Less : Distribution during the period - Return on Capital #	(1,133.79)	-	(1,133.79)
Add : Security Premium on Issue of Debentures	-	24.51	24.51
Add : Security Premium on Issue of Units	-	308.34	308.34
Balance as on 31st March 2025	386.05	332.85	718.90

#The distributions made by Trust to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of NDR InvIT Trust under the Invit Regulations.

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Statement of Standalone Unaudited Financial Information****Statement of Standalone Total Return at Fair Value****(All amounts are in ₹ Million, unless otherwise stated)**

S.No	Particulars	Half Year ended September 30, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025
A	Total comprehensive Income (As per the Statement of Profit and Loss)	541.82	659.22	1,245.33
B	Add/Less: Changes in Fair Value not recognized till date in Total Comprehensive Income	30,635.38	20,968.27	30,635.38
C	Total Return(A+B)	31,177.20	21,627.49	31,880.71

The changes in fair value for the half year ended September 30, 2025, September 30, 2024 and year ended March 31, 2025 has been computed based on the changes in fair value of the underlying investment properties and investment property under development of SPVs as at September 30, 2025, September 30, 2024 and year ended March 31, 2025 and cost of investments in SPV's as at September 30, 2025, September 30, 2024 and year ended March 31, 2025. The Trust is privately listed Trust and hence the investment property and investment property under development in the books of Subsidiaries have been fair valued by an Independent valuer on an annual basis as on March 31, 2025 as per SEBI (InvIT) Regulations, 2014, as amended.

For and on behalf of the Board of Directors of**NDR INVIT Managers Private Limited (the "Investment Manager") in its capacity as the Investment Manager of NDR InvIT Trust)**

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AMRUTESH
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AMRUTESH REDDY
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Naidu Amrutesh Reddy

(Director)

DIN: 00898556

Place : Chennai

Date : November 11, 2025

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CHOVATIA

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CHOVATIA
Date: 2025.11.11
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Neha Chovatia

(Company Secretary)

Membership no.A63171

Place : Chennai

Date : November 11, 2025

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Date: 2025.11.11
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Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place : Chennai

Date : November 11, 2025

Sandeep
Jain

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Sandeep Jain

(Chief Financial Officer)

PAN: AFVPJ8812M

Place : Chennai

Date : November 11, 2025

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Statement of Standalone Unaudited Financial Information****Statement of Standalone Net Assets at Fair Value as at September 30, 2025****(All amounts are in ₹ Million, unless otherwise stated)**

S.No	Particulars	As at September 30, 2025		As at September 30, 2024		As at March 31, 2025	
		Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value*
A	Assets	51,428.01	70,312.46	38,085.88	57,387.74	52,460.03	71,053.19
B	Liabilities	13,594.23	17,347.06	31.06	7,791.94	13,732.52	17,385.55
C	Net Assets (A-B)	37,833.78	52,965.40	38,054.82	49,595.80	38,727.51	53,667.64
D	No. of Units	39,60,12,214	39,60,12,214	38,50,00,000	38,50,00,000	39,60,12,214	39,60,12,214
E	Net Asset Value (NAV) (C/D)	95.54	133.75	98.84	128.82	97.79	135.52

** The Trust is privately listed Trust and hence the investment property and investment property under development in the books of Subsidiaries have been fair valued by an Independent valuer on an annual basis as on March 31, 2025 as per SEBI (InvIT) Regulations, 2014, as amended .*

For and on behalf of the Board of Directors of**NDR INVIT Managers Private Limited (the "Investment Manager") in its capacity as the Investment Manager of NDR InvIT Trust)**

**NAIDU
AMRUTESH
REDDY**

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NAIDU AMRUTESH
REDDY
Date: 2025.11.11
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Naidu Amrutesh Reddy

(Director)

DIN: 00898556

Place : Chennai

Date : November 11, 2025

**NEHA HARDIK
CHOVATIA**

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HARDIK CHOVIATIA
Date: 2025.11.11 17:29:50
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Neha Chovatia

(Company Secretary)

Membership no.A63171

Place : Chennai

Date : November 11, 2025

**RAMAKRISHN
AN RAMDAS
IYER**

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RAMAKRISHNAN
RAMDAS IYER
Date: 2025.11.11
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Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place : Chennai

Date : November 11, 2025

**Sandee
p Jain**

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by Sandeep Jain
Date: 2025.11.11
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Sandeep Jain

(Chief Financial Officer)

PAN: AFVPJ8812M

Place : Chennai

Date : November 11, 2025

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Standalone Unaudited Financial Information
Notes to Standalone Unaudited Financial Information
(All amounts are in ₹ Million, unless otherwise stated)

- 1 NDR InvIT Trust (the "Trust"/ the "InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on March 27, 2023, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on June 5, 2023 having registration number IN/InvIT/23-24/0025. N D R Ware Housing Private Limited is the Sponsor of the Trust (the "Sponsor"), Axis Trustee Services Limited is the Trustee of the Trust (the "Trustee"), NDR Asset Management Private Limited (erstwhile NDR REIT Management Services Private Limited) is project manager of the Trust (the "Project Manager"), NDR INVIT Managers Private Limited is the Investment Manager of the Trust (the "Investment Manager"). The address of the registered office of the Investment Manager is CTS No. 54, Ground Floor, KHIL House, Village Bamanwada, Vile Parle (East), Mumbai - 400 099, Maharashtra, India.
- 2 The Statement of Standalone Unaudited Financial Information comprises of the Statement of Standalone Unaudited Assets and liabilities, Statement of Standalone Unaudited Profit and Loss, Statement of Standalone Unaudited Changes in Unitholder's Equity, Statement of Standalone Unaudited Cash Flows, Statement of Standalone Unaudited Net Assets at Fair Value, Statement of Standalone Unaudited Total Returns at Fair Value, Statement of Standalone Unaudited Net distributable cash flows and explanatory notes thereto and the additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 of the Trust and the additional disclosures as required in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") and read with SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 of the Trust for the quarter and half year ended September 30, 2025 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India, as to the extent applicable.
- 3 Investors can view the Standalone Unaudited Financial Information of the Trust on the Trust's website (www.ndrinvittrust.com) or on the website of National Stock Exchange Limited (www.nseindia.com).
- 4 The Statement of Standalone Unaudited Financial Information has been subjected to Limited Review by the auditor of the Trust.
- 5 The Trust has proposed to distribute an amount of ₹ 722.72 million to Unitholders for the quarter ended September 30, 2025.

- 6 The Board of Directors of Investment Manager have made distributions as follows

Date of Declaration	Return on Capital (per Unit)	Return of Unit Capital	Total Distribution (per Unit)	Total Distribution (Rs. million)	Date by which payment to unitholders made
May 24, 2024*	0.37	0.63	1.00	386.11	May 31, 2024
August 08, 2024	0.87	0.88	1.75	673.75	August 21, 2024
November 12, 2024	0.85	0.90	1.75	673.75	November 22, 2024
February 10, 2025	0.85	0.90	1.75	673.75	February 18, 2025
May 26, 2025	0.72	1.08	1.80	712.82	June 04, 2025
August 05, 2025	0.98	0.85	1.83	722.72	August 14, 2025

*from the date of Acquisition date February 08, 2024 to March 31, 2024 i.e. 53 days

- 7 During the year ended March 31, 2025, the Trust has acquired 100% ownership in the form of equity shares in various companies and partnership interests in Limited Liability Partnership (LLP) for consideration amounting to Rs. 4,439.72 million comprises cash consideration of Rs. 3,030.16 million and 1,10,12,214 units of the Trust equivalent to Rs. 1,409.56 million. The said units were allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority.
- 8 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS. However, in accordance with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, issued under the SEBI InvIT Regulations, the Unit holders funds are presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements.
- 9 The Trust's activities comprise owning and investing in infrastructure Special Purpose Vehicles in India to generate cash flow for distribution to Unitholders. Based on the principles given in Ind AS 108 "Operating Segments", this activity falls within a single operating segment and accordingly, the disclosures of Ind AS 108 have not been separately provided.
- 10 The Trust has been re-assigned a rating of "CARE AAA; Stable" and IND AAA: Stable" issued by CARE Ratings Limited on September 22, 2025 and India Ratings and Research on September 29, 2025 respectively.

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Standalone Unaudited Financial Information
Notes to Standalone Unaudited Financial Information
(All amounts are in ₹ Million, unless otherwise stated)

11 The details of outstanding Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") issued by Trust (the "Issuer") is mentioned below:

Sr. No.	Date of allotment	Date of listing	NCDs issued (Nos.)	Face value of NCDs issued (per NCD) (in Rs.)	Total amount issued (Rs. million)	Outstanding balance as on September 30, 2025 (Rs. million)	Interest rate & frequency of interest payment
1	December 24, 2024	December 24, 2024	63,000	1,00,000	6,300	6,300	8.05% p.a. and Quarterly
2	January 02, 2025	January 02, 2025	74,500	1,00,000	7,450	7,450	8.10% p.a. and Quarterly

11A Utilization of Proceeds from issuance of Debentures

Sl	Particulars	Amount
1	Proceeds from issue of NCDs (A)	13,774.50
2	Acquisition of New Entities/Acquisition Cost of New Entities	3,107.58
3	Refinancing of Existing Debt	7,163.19
4	Capital Expenditure project SPV/ Identified SPV	476.19
5	Interest Service Reserve Account	277.50
6	Issue Expenses	194.07
7	Total Proceeds Utilised (B)	11,218.53
8	Unutilised amounts (A – B) * as at March 31, 2025 (C)	2,555.97
9	Acquisition of New Entities/Acquisition Cost of New Entities	10.10
10	Capital Expenditure project SPV / Identified SPV	646.77
11	Total Proceeds Utilised (D)	656.87
12	Unutilised amounts (C-D) * as at September 30, 2025	1,899.10

*Funds temporarily invested in mutual funds pending deployment

12 The previous period's / previous year's figures have been regrouped, wherever necessary to make them comparable with those of current period.

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Statement of Standalone Unaudited Financial Information****13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025****(All amounts are in ₹ Million, unless otherwise stated)****A. Computation of Net Distributable Cash Flows (NDCFs) of the Trust**

Particulars	Quarter ended			Half year ended		Year ended March 31, 2025
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cashflows from operating activities of the Trust	21.81	19.53	(3.52)	41.34	(5.53)	6.06
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	842.54	793.76	471.58	1,636.30	1,031.56	2,518.01
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	8.16	94.73	3.58	102.89	10.10	77.74
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(279.93)	(276.89)	-	(556.82)	-	(283.28)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Statement of Standalone Unaudited Financial Information****13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025****(All amounts are in ₹ Million, unless otherwise stated)****A. Computation of Net Distributable Cash Flows (NDCFs) of the Trust**

Particulars	Quarter ended			Half year ended		Year ended March 31, 2025
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i).loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv).agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement,and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows at Trust Level	592.58	631.13	471.64	1,223.71	1,036.13	2,318.54

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No.SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, the SPVs have computed the NDCFs quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, September 30, 2024 and year ended March 31, 2025 as per the revised framework.

Note 2: Cash received from SPVs in the form of interest is included in operating cash flows as per the cash flow statement. The same has been deducted from operating cash flows in the NDCF computation and included under a separate line item as per the format.

Note 3: During the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, September 30, 2024 and year ended March 31, 2025, the Trust has distributed ₹.91.59 million, ₹.14.57 million, ₹.109.27 million and ₹.106.16 million, ₹.109.27 million, and ₹.401.09 million respectively, from the surplus being available at respective SPVs on acquisition of such SPVs by Trust as per SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024. There were no utilization of opening reserves for distribution for the quarter ended June 30, 2024.

Note 4: During the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, September 30, 2024 and year ended March 31, 2025; the Trust has made distribution to the Unitholders in the form of Return on the Unit Capital and repayment of Unit Capital aggregating to ₹ 772.72 million, ₹ 712.82 million, ₹ 673.75 million, and ₹ 1059.86 million, ₹ 1435.54 million and and ₹ 2,407.36 million respectively constituting more than 90% of its distributable cash flows.

NDR InvIT Trust

SEBI Registration No.IN/InvIT/23-24/0025

Statement of Standalone Unaudited Financial Information**13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025****(All amounts are in ₹ Million, unless otherwise stated)****B Fees payable to Investment Manager and Project Manager**

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee @ 2% of the revenue from operations of the SPV/ Holdco of the InvIT. Further, in case of any new acquisitions by the InvIT post listing, the Investment Manager shall also be entitled to a fee equivalent to @ 0.75% of the value of such InvIT Asset acquired by the Trust as certified by an independent valuer. There are no changes during the quarter ended September 30, 2025 in the methodology for computation of fees paid to the Investment Manager.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee @ 2% of the revenue of in case of completed assets, and @ 5% of capital expenditure for under construction assets shall also be paid towards the fee for providing project management services, to the Project Manager. There are no changes during the quarter ended September 30, 2025 in the methodology for computation of fees paid to the Project Manager.

C Statement of Earnings per unit

Particulars	Quarter ended			Half Year ended		Year ended March 31, 2025
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
Profit after tax for the quarter / year (Rs. million)	249.72	292.10	328.30	541.82	659.22	1,245.33
Weighted average number of units (Nos.)*	39,60,12,214	39,60,12,214	38,50,00,000	39,60,12,214	38,50,00,000	38,62,65,633
Earnings per unit in INR (basic and diluted) (not annualised for interim period)	0.63	0.74	0.85	1.37	1.71	3.22

* The Units of March 31, 2025 Includes units allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority (refer note 7)

D There are no contingent liabilities as at September 30, 2025 (March 31, 2025 Rs. Nil).

E There are no capital Commitments as at September 30, 2025 (March 31, 2025 Rs. Nil).

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Statement of Standalone Unaudited Financial Information****13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025****(All amounts are in ₹ Million, unless otherwise stated)****F Related Party Disclosures****(I) Related Parties as per requirements of Ind AS 24-"Related Party Disclosures" (Ind AS 24)**

Sl No.	Name of the Party	Relationship
1	Broadview Constructions and Holdings Private Limited	Subsidiary
2	Fabio Beverages Private Limited	Subsidiary
3	Forefront Logistics Private Limited	Subsidiary
4	Kautilya Warehousing Private Limited	Subsidiary
5	NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited)	Subsidiary
6	N D R Plantations Private Limited	Subsidiary
7	Nasda Infra Private Limited	Subsidiary
8	NDR Bhadra Estates Private Limited	Subsidiary
9	NDR Distribution Centers Private Limited	Subsidiary
10	NDR Factor Private Limited	Subsidiary
11	NDR Goaspace Private Limited	Subsidiary
12	NDR Safestore Private Limited	Subsidiary
13	NDR Store House Private Limited	Subsidiary
14	NDR Vanshil Warehouse Park Private Limited	Subsidiary
15	NDRAVG Business Park Private Limited	Subsidiary
16	Seahorse Distribution & Freight Services Private Limited	Subsidiary
17	Sri Amruthalingeswara Warehousing Private Limited	Subsidiary
18	Svahgraha Constructions And Holdings Private Limited	Subsidiary
19	Valiant Amrut India Infra Private Limited	Subsidiary
20	Varama Sir India Logistic And Infrastructure Private Limited	Subsidiary
21	NDR Trade House Private Limited	Subsidiary(w.e.f. February 07, 2025)
22	NDR Logix Private Limited (formerly known as Greenoscale Logix Private Limited)	Subsidiary(w.e.f. February 17, 2025)
23	Nandav Warehousing Private Limited	Subsidiary(w.e.f. February 27, 2025)
24	Kosamba Logistics Private Limited	Subsidiary(w.e.f. February 27, 2025)
25	SGP Universal LLP	Subsidiary(w.e.f. March 03, 2025)
26	R Ramdas Iyer	Key Managerial Personnel (KMP) - Director
27	Naidu Amrutesh Reddy	KMP - Director
28	Brinda Jagirdhar	Independent director
29	M S Sundarajan	Independent director
30	G K Ravishankar	Independent director
31	Ritesh Vohra	Non Executive director
32	Naidu Srithi	Relative of KMP
33	Riverview Ware Housing LLP (formerly known as Riverview Ware Housing Private Limited)	Entity in which KMP and their relatives have significant influence
34	NDR Universal Enterprises Private Limited (formerly known as NDR Holdings Private Limited)	Entity in which KMP and their relatives have significant influence
35	Axis Trustee Services Limited	Trustee
36	Axis Bank Limited	Promoter of the Trustee
37	NDR INVIT Managers Private Limited	Investment Manager

NDR InvIT Trust

SEBI Registration No.IN/InvIT/23-24/0025

Statement of Standalone Unaudited Financial Information**13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025****(All amounts are in ₹ Million, unless otherwise stated)****(II) Related parties as per Regulation 2(1)(zv) of SEBI InvIT Regulations**

Related parties in terms of the InvIT Regulations shall be the related parties as defined in the Companies Act, 2013 or under Ind AS 24 and shall include, the parties to the InvIT namely, NDR Ware Housing Private Limited (Sponsor), NDR Asset Management Private Limited (Project Manager) and their respective promoters and directors.

(III) Transactions with Related Parties during the quarter / year

The below related party disclosures have been made in compliance with the stipulations of Ind AS 24 and in compliance with the InvIT Regulations to the extent there are transactions with the related parties.

S No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half Year ended September 30, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest on Loans given to SPV's						
	Fabio Beverages Private Limited	8.82	8.72	9.87	17.54	19.91	38.02
	NDR Factor Private Limited	0.24	0.66	2.09	0.90	4.69	7.40
	NDR Plantations Private Limited	(0.22)	0.11	0.27	(0.11)	0.75	0.96
	NDR Bhadra Estates Private Limited	11.06	10.52	9.90	21.58	19.69	39.82
	Valiant Amrut India Infra Private Limited	32.87	32.61	20.26	65.48	40.94	93.06
	NDR Safe Store Private Limited	13.55	13.59	14.35	27.14	28.52	56.26
	NDR Vanshil Warehouse Park Private Limited	48.63	48.39	47.10	97.02	93.81	187.72
	Broadview Constructions and Holdings Private Limited	7.89	7.87	8.27	15.76	16.63	32.74
	NDR Store House Private Limited	8.76	8.73	8.62	17.49	17.10	34.58
	NDR Warehousing Solutions Private Limited	20.67	20.00	4.83	40.67	9.31	31.94
	Kautilya Warehousing Private Limited	10.72	10.64	11.37	21.36	23.12	45.02
	NDR Distribution Centers Private Limited	9.34	9.29	9.94	18.63	19.91	38.94
	Sri Amruthalingeswara Warehousing Private Limited	15.03	15.27	9.94	30.30	20.46	45.14
	NDR Goaspace Private Limited	33.63	32.93	33.23	66.56	66.13	131.63
	NDRAVG Business Park Private Limited	20.86	20.01	18.33	40.87	36.26	74.49
	Varama Sir India Infrastructure Private Limited	45.75	43.59	10.41	89.34	22.44	69.62
	Seahorse Distribution Centers and Frieght Services Private Limited	6.06	6.78	7.96	12.84	16.43	31.26
	Forefront Logistics Private Limited	4.89	5.40	8.01	10.29	16.60	29.86
	Svahgraha Constructions and Holdings Private Limited	24.08	24.06	0.57	48.14	0.58	27.04
	NASDA Infra Private Limited	31.48	33.42	0.60	64.90	0.60	35.63
	NDR Trade House Private Limited	44.86	44.77	-	89.63	-	31.39
	NDR Logix Private Limited	15.73	14.16	-	29.89	-	6.38
	Nandav Warehousing Private Limited	3.47	4.26	-	7.73	-	1.45
	Kosamba Logistics Private Limited	0.19	0.64	-	0.83	-	0.27
	SGP Universal LLP	(0.22)	-	-	(0.22)	-	0.00
		418.14	416.42	235.94	834.56	473.88	1,090.62
2	Interest on Optionally Convertible Debentures						
	NASDA Infra Private Limited	47.13	46.63	50.81	93.76	101.71	197.49
	NDR Bhadra Estates Private Limited	16.64	16.45	16.64	33.09	33.09	66.00
	Broadview Constructions and Holdings Private Limited	16.64	16.45	16.64	33.09	33.09	66.00
	NDR Store House Private Limited	6.93	6.86	6.93	13.79	13.79	27.50
		87.34	86.39	91.02	173.73	181.68	356.99

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Standalone Unaudited Financial Information
13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts are in ₹ Million, unless otherwise stated)

S No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half Year ended September 30, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3	Interest on Fixed Deposit						
	Axis Bank Limited		-	1.31	-	7.83	29.31
		-	-	1.31	-	7.83	29.31
4	Bank Charges						
	Axis Bank Limited	-	-	0.40	-	0.40	0.82
		-	-	0.40	-	0.40	0.82
5	Trusteeship Fees						
	Axis Trustee Services Limited	0.78	0.30	0.60	1.08	0.60	1.20
		0.78	0.30	0.60	1.08	0.60	1.20
6	Distribution to Unitholders (Return on Capital)						
	NDR Warehousing Private Limited	77.52	57.10	66.19	134.62	94.72	217.59
	Naidu Amrutesh Reddy	2.87	2.12	2.46	4.99	3.52	8.10
	Naidu Srithi	3.13	2.30	2.78	5.43	3.98	9.15
	Riverview Ware Housing LLP	6.18	4.55	5.50	10.73	7.87	18.09
	NDR Universal Enterprises Private Limited	66.68	49.11	58.36	115.79	83.50	191.84
		156.38	115.18	135.29	271.56	193.61	444.77
7	Repayment of Unit Capital						
	NDR Warehousing Private Limited	67.21	85.65	66.95	152.86	114.73	251.68
	Naidu Amrutesh Reddy	2.49	3.18	2.49	5.67	4.27	9.36
	Naidu Srithi	2.71	3.46	2.82	6.17	4.83	10.59
	Riverview Ware Housing LLP	5.36	6.83	5.57	12.19	9.54	20.92
	NDR Universal Enterprises Private Limited	57.81	73.67	59.03	131.48	101.15	221.89
		135.58	172.79	136.86	308.37	234.52	514.46
8	Fixed Deposits Placed						
	Axis Bank Limited	-	-	-	-	390.00	13,415.00
		-	-	-	-	390.00	13,415.00
9	Fixed Deposits matured						
	Axis Bank Limited	-	-	318.82	-	793.82	12,812.81
		-	-	318.82	-	793.82	12,812.81

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Statement of Standalone Unaudited Financial Information****13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025****(All amounts are in ₹ Million, unless otherwise stated)**

S No.	Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half Year ended September 30, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
10	Loans given						
	Fabio Beverages Private Limited	18.62	17.01	16.53	35.63	16.96	67.77
	NDR Factor Private Limited	14.28	17.58	3.04	31.86	3.07	30.43
	NDR Plantations Private Limited	12.21	24.98	2.03	37.19	2.03	56.76
	NDR Bhadra Estates Private Limited	28.44	22.28	16.85	50.72	16.85	61.28
	Valiant Amrut India Infra Private Limited	63.61	51.57	34.70	115.18	40.00	656.33
	NDR Safe Store Private Limited	26.50	24.29	27.40	50.79	27.85	88.19
	NDR Vanshil Warehouse Park Private Limited	73.27	72.59	58.54	145.86	69.88	342.02
	Broadview Constructions and Holdings Private Limited	23.98	24.20	13.73	48.18	18.13	75.94
	NDR Store House Private Limited	26.10	19.13	14.10	45.23	19.24	64.65
	NDR Warehousing Solutions Private Limited	31.71	27.80	48.70	59.51	105.55	783.52
	Kautilya Warehousing Private Limited	19.15	21.54	15.31	40.69	15.31	65.30
	NDR Distribution Centers Private Limited	18.22	16.38	12.47	34.60	12.47	53.13
	Sri Amruthalingeswara Warehousing Private Limited	615.38	43.88	20.34	659.26	31.70	373.16
	NDR Goospace Private Limited	64.26	45.14	36.96	109.40	67.69	192.75
	NDRAVG Business Park Private Limited	36.31	37.93	28.77	74.24	46.37	142.70
	Varama Sir India Infrastructure Private Limited	148.35	152.29	53.73	300.64	92.44	1,564.26
	Seahorse Distribution Centers and Frieght Services Private Limited	16.89	25.86	15.32	42.75	19.02	68.88
	Forefront Logistics Private Limited	28.34	23.97	20.57	52.31	20.72	83.09
	Svahgraha Constructions and Holdings Private Limited	91.61	77.12	93.11	168.73	101.46	1,101.01
	NASDA Infra Private Limited	119.84	132.03	90.65	251.87	90.65	1,634.96
	NDR Trade House Private Limited	83.42	65.55	-	148.97	-	1,853.69
	NDR Logix Private Limited	62.29	96.55	-	158.84	-	480.68
	Nandav Warehousing Private Limited	25.97	13.41	-	39.38	-	181.19
	Kosamba Logistics Private Limited	6.48	4.40	-	10.88	-	33.71
	SGP Universal LLP	1.90	-	-	1.90	-	0.45
		1,657.13	1,057.48	622.85	2,714.61	817.39	10,055.85

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Standalone Financial Statements
Notes to the Standalone Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

(IV) Outstanding balance at the period / year end

S No.	Name of Company	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
1	Loans	(Unaudited)	(Unaudited)	(Audited)
	Fabio Beverages Private Limited	324.02	343.22	333.19
	NDR Factor Private Limited	1.39	68.91	34.07
	NDR Plantations Private Limited	(16.91)	5.70	1.98
	NDR Bhadra Estates Private Limited	407.98	360.22	380.85
	Valiant Amrut India Infra Private Limited	1,202.59	728.04	1,213.23
	NDR Safe Store Private Limited	492.43	529.65	507.38
	NDR Vanshil Warehouse Park Private Limited	1,776.74	1,724.97	1,781.03
	Broadview Constructions and Holdings Private Limited	295.02	300.39	288.83
	NDR Store House Private Limited	317.86	315.97	317.89
	NDR Warehousing Solutions Private Limited	759.19	171.78	733.62
	Kautilya Warehousing Private Limited	387.04	410.10	394.68
	NDR Distribution Centers Private Limited	340.31	362.39	343.74
	Sri Amruthalingeswara Warhousing Private Limited	533.25	352.46	567.54
	NDR Goospace Private Limited	1,224.85	1,214.20	1,208.85
	NDRAVG Business Park Private Limited	774.71	680.75	729.68
	Varama Sir India Infrastructure Private Limited	1,709.79	295.18	1,547.53
	Seahorse Distribution Centers and Frieght Services Private Limited	214.57	280.77	235.88
	Forefront Logistics Private Limited	164.62	277.03	214.01
	Svahgraha Constructions and Holdings Private Limited	881.58	68.33	898.03
	NASDA Infra Private Limited	1,082.01	1.46	1,234.35
	NDR Trade House Private Limited	1,620.00	-	1,721.19
	Greenoscale Logix Private Limited	578.46	-	480.68
	Nandav Warehousing Private Limited	115.67	-	181.19
	Kosamba Logistics Private Limited	(0.05)	-	33.71
	SGP Universal LLP	(8.54)	-	0.45
		15,178.58	8,491.52	15,383.58

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Standalone Financial Statements****Notes to the Standalone Financial Statements****(All amounts are in ₹ Million, unless otherwise stated)**

S No.	Name of Company	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
2	Interest accrued and but not due on Optionally Convertible Debentures			
	NASDA Infra Private Limited	47.13	50.81	46.16
	NDR Bhadra Estates Private Limited	16.64	16.64	16.27
	Broadview Constructions and Holdings Private Limited	16.64	16.64	16.27
	NDR Store House Private Limited	6.93	6.93	6.78
		87.34	91.02	85.48
3	Optionally Convertible Debentures			
	NASDA Infra Private Limited	1,700.00	1,816.00	1,701.90
	NDR Bhadra Estates Private Limited	600.00	600.00	600.00
	Broadview Constructions and Holdings Private Limited	600.00	600.00	600.00
	NDR Store House Private Limited	250.00	250.00	250.00
		3,150.00	3,266.00	3,151.90
4	Bank Balances			
	Axis Bank Limited	1.77	5.64	18.87
		1.77	5.64	18.87
5	Reimbursement expenses payable			
	NASDA Infra Private Limited	-	24.00	-
		-	24.00	-
6	Unit Capital Pending Allotment (refer Note 7)			
	NDR Warehousing Private Limited	-	-	412.74
	N. Amrutesh Reddy	-	-	14.08
	NDR Universal Enterprises Private Limited	-	-	145.17
		-	-	571.99

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Standalone Financial Statements
Notes to the Standalone Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

G Initial Disclosure by an entity identified as a Large Corporate

Particulars	Details
Name of the Company / InvIT	NDR InvIT Trust
CIN / SEBI Registration No.	IN/InvIT/23-24/0025
Outstanding borrowing of Company / InvIT as on September 30, 2025 as applicable	Rs. 13,546.94 million
Highest Credit Rating during previous Financial Year along with the name of Credit rating agency	"CARE AAA; Stable" and IND AAA: Stable" Issued by CARE Ratings Limited and India Ratings and Research respectively.
Name of stock exchange	National Stock Exchnage

For Deloitte Haskins & Sells LLP

Chartered Accountants

Firm's Registration No. 117366W/W-100018

SAGAR ASHOK LELE

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Sagar A. Lele

Partner

Membership no.126729

Place : Chennai

Date : November 11, 2025

For and on behalf of the Board of Directors of

NDR INVIT Managers Private Limited (the "Investment Manager") in its capacity as the Investment Manager of NDR InvIT Trust)

NAIDU AMRUTESH
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Naidu Amrutesh Reddy

(Director)

DIN: 00898556

Place : Chennai

Date : November 11, 2025

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Neha Chovatia

(Company Secretary)

Membership no.A63171

Place : Chennai

Date : November 11, 2025

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Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place : Chennai

Date : November 11, 2025

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Sandeep Jain

(Chief Financial Officer)

PAN: AFVPJ8812M

Place : Chennai

Date : November 11, 2025

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Standalone Unaudited Financial Information
Notes to Standalone Unaudited Financial Information

13. Additional Disclosures as required in Regulation 52 of the Listing Regulations read with SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 and as per paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(All amounts are in ₹ Million, unless otherwise stated)

Sr no.	Ratios	Formula for computation of ratios	Quarter ended			Half Year ended		Year ended March 31, 2025
			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
1	Earnings per unit - Basic (in Rupees) - Diluted (in Rupees)		0.63 0.63	0.74 0.74	0.85 0.85	1.37 1.37	1.71 1.71	3.22 3.22
2	Unit Capital		37,245.19	39,282.07	37,600.28	37,245.19	37,600.28	36,907.28
3	Other equity		588.49	725.87	454.44	588.49	454.44	718.91
4	Net worth	Net Worth: Total Equity excluding other comprehensive Income.	37,833.77	40,008.04	38,054.82	37,833.77	38,054.82	38,727.51
5	Paid up debt capital	Total Debt/ Paid up Debt capital represents Non - current Borrowings, current borrowings and lease liabilities	13,546.94	13,673.32	-	13,546.94	-	13,670.75
6	Debenture Redemption Reserve		NA	NA	NA	NA	NA	NA
7	Debt equity ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$ (i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, current borrowings and lease liabilities (ii) Equity includes Unit Capital, Corpus and Other Equity	0.36	0.34	-	0.36	-	0.35
8	Debt service coverage ratio	$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{(\text{Interest} + \text{Principal repayment of Borrowings} + \text{Lease Payments})}$ (i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.	1.89	2.02	NA	1.95	NA	5.46
9	Interest service coverage ratio	$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{\text{Interest Expenses}}$	1.89	2.02	NA	1.95	5.46	5.46
10	Bad debts to account receivable ratio	$\frac{\text{Bad debts}}{\text{Trade receivables}}$ (i) The Company does not have Bad debts for the quarter and nine months ended December 31, 2024. (ii) Bad debts excludes provision for doubtful debts.	NA	NA	NA	NA	NA	NA

NDR InvIT Trust

SEBI Registration No.IN/InvIT/23-24/0025

Statement of Standalone Unaudited Financial Information

Notes to Standalone Unaudited Financial Information

13. Additional Disclosures as required in Regulation 52 of the Listing Regulations read with SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 and as per paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(All amounts are in ₹ Million, unless otherwise stated)

Sr no.	Ratios	Formula for computation of ratios	Quarter ended			Half Year ended		Year ended March 31, 2025
			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
11	Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$ (i) Current Liabilities excludes repayment of Principal repayments of Loans which are in nature of refinancing as these are not repaid out of the profits for the year.	376.36	374.94	285.93	376.36	285.93	369.50
12	Long term debt to working capital ratio	$\frac{\text{Non Current borrowings}}{\text{Working Capital}}$ (i) Working Capital is calculated as Current Assets less Current Liabilities	0.76	0.75	-	0.76	NA	0.73
13	Current liability ratio	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$	0.00	0.00	0.00	0.00	0.99	0.00
14	Total debts to total assets ratio	$\frac{\text{Total Debts}}{\text{Total Assets}}$	0.26	0.26	-	0.26	NA	0.26
15	Debtors turnover (In times)	$\frac{\text{Revenue from operations}}{\text{Average Trade receivables}}$	NA	NA	NA	NA	NA	NA
16	Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average value of Inventory}}$	NA	NA	NA	NA	NA	NA
17	Operating margin	$\frac{\text{Operating Margin}}{\text{Revenue from operations}}$ Operating margin is calculated as Revenue from operations less all operating expenses and trustee fees	42.61%	43.24%	100%	42.93%	99.14%	79.46%

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Standalone Unaudited Financial Information

Notes to Standalone Unaudited Financial Information

13. Additional Disclosures as required in Regulation 52 of the Listing Regulations read with SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 and as per paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(All amounts are in ₹ Million, unless otherwise stated)

Sr no.	Ratios	Formula for computation of ratios	Quarter ended			Half Year ended		Year ended March 31, 2025
			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
18	Net profit margin	$\frac{\text{Net Profit after tax}}{\text{Revenue from operations}}$	49.40%	58.10%	100%	53.74%	98.91%	86.06%
19	Asset Cover available	$\frac{\text{Tangible Assets- (Current Liabilities - Short term Debt)}}{\text{Total Debt}}$	2.48	2.46	NA	2.48	NA	2.46
20	Ratios for the previous periods / year have been aligned with the formula defined in the quarter ended September 30, 2025							

For and on behalf of the Board of Directors of NDR INVIT Managers Private Limited (the "Investment Manager") in its capacity as the Investment Manager of NDR InvIT Trust)

NAIDU
AMRUTESH
REDDY

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AMRUTESH REDDY
Date: 2025.11.11 17:37:30
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Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : November 11, 2025

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CHOVATIA

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NEHA HARDIK
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Date: 2025.11.11
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Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Chennai
Date : November 11, 2025

RAMAKRISHN
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RAMAKRISHNAN
RAMDAS IYER
Date: 2025.11.11
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Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : November 11, 2025

Sandeep
Jain

Digitally signed by
Sandeep Jain
Date: 2025.11.11
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Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : November 11, 2025

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONSOLIDATED UNAUDITED FINANCIAL INFORMATION

To The Board of Directors of
NDR Invit Managers Private Limited
(Acting in capacity as the Investment Manager of NDR InvIT Trust)

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Information of NDR InvIT Trust ("the Parent") and its subsidiaries (the Parent and its subsidiaries (as listed in note 1 of the Consolidated Unaudited Financial Information) (together referred to as "the Group") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Investment Manager pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended (the "InvIT Regulations") and pursuant to the requirement of Regulation 52 and Regulation 54 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Board of Directors of NDR Invit Managers Private Limited ("Investment Manager"), has been prepared in accordance with the InvIT Regulations, the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SA"), issued by the ICAI, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We have also performed procedures in accordance with Regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

Deloitte Haskins & Sells LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Indian Accounting Standard ("Ind AS") requirements, as explained in paragraph 5 below, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 8 of the Consolidated Unaudited Financial Information, which describes the presentation of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS, in order to comply with the relevant InvIT Regulations.

Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

SAGAR

ASHOK LELE

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ASHOK LELE

Date: 2025.11.11 17:42:49
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Sagar A. Lele

(Partner)

(Membership Number: 126729)

UDIN: 25126729BMOFRX6240

Place: Chennai

Date: November 11, 2025

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

Statement of Consolidated Unaudited Financial Information

Statement of Consolidated Unaudited Profit and Loss for the quarter and half year ended September 30, 2025

(All amounts are in ₹ Million, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Half Year ended		Year ended March 31, 2025
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	INCOME						
	Revenue from operations	1,036.05	1,015.59	750.75	2,051.64	1,502.52	3,241.10
	Gain on investments (net)	29.53	60.46	3.23	89.99	3.70	76.21
	Interest income	7.74	5.97	4.19	13.71	14.66	57.16
	Other income	2.30	1.15	2.57	3.45	3.89	9.05
	Total Income	1,075.62	1,083.17	760.74	2,158.79	1,524.77	3,383.52
II	EXPENSES						
	Depreciation and amortisation expense	198.72	193.75	156.37	392.47	306.30	652.55
	Project manager fees	20.36	20.04	14.52	40.40	28.92	63.78
	Investment manager fees	20.36	20.04	14.52	40.40	28.92	63.78
	Employee benefit expenses	0.09	0.09	0.09	0.18	0.18	0.36
	Audit fees	2.95	2.95	2.06	5.90	5.55	9.78
	Trustee fees	0.78	0.30	0.60	1.08	0.60	1.20
	Other operating expenses	80.91	93.63	71.63	174.54	141.66	285.20
	Finance costs	326.45	321.72	83.94	648.17	166.98	616.95
	Total Expenses	650.62	652.52	343.73	1,303.14	679.11	1,693.60
III	Profit before tax for the quarter / half year / year (I-II)	425.00	430.65	417.01	855.65	845.66	1,689.92
IV	Tax Expense						
	Current tax	44.58	44.51	38.53	89.09	63.72	130.80
	Deferred tax	14.40	6.78	109.06	21.18	118.63	191.82
	Total Tax Expense	58.98	51.29	147.59	110.27	182.35	322.62
V	Profit for the quarter / half year / year (III-IV)	366.02	379.36	269.42	745.38	663.31	1,367.30
	Profit for the quarter / half year / year attributable to Unitholders	370.47	382.44	268.48	752.91	660.97	1,356.25
	Profit for the quarter / half year / year attributable to non controlling interests	(4.45)	(3.08)	0.94	(7.53)	2.34	11.05
VI	Total other comprehensive income for the quarter / half year / year attributable to Unitholders	-	-	-	-	-	-
VII	Total other comprehensive income for the quarter / half year / year attributable to non controlling interests	-	-	-	-	-	-
VIII	Total Comprehensive Income for the quarter / year (V+VI)	366.02	379.36	269.42	745.38	663.31	1,367.30
	Total comprehensive income for the quarter / half year / year attributable to Unitholders	370.47	382.44	268.48	752.91	660.97	1,356.25
	Total comprehensive income for the quarter / half year / year attributable to non controlling interests	(4.45)	(3.08)	0.94	(7.53)	2.34	11.05
IX	Earnings per unit in INR (basic and diluted) (not annualised for interim period)	0.94	0.97	0.70	1.90	1.72	3.51

NDR InvIT Trust
SEBI Registraion Number:IN/InvIT/23-24/0025
Statement of Consolidated Unaudited Financial Information
Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2025
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1,115.58	768.14	1,138.00
(b) Capital work-in-progress	274.64	2,360.87	421.05
(c) Investment property	46,437.30	37,911.32	46,228.41
(d) Right-to-use assets	1,473.80	1,187.16	1,501.76
(e) Financial assets			
(i) Others Financial assets	683.53	666.25	743.54
(f) Non-current tax assets (net)	478.26	352.05	383.01
(g) Other non-current assets	1,315.61	178.34	358.93
Total Non-Current Assets	51,778.72	43,424.13	50,774.70
Current Assets			
(a) Financial assets			
(i) Investments	2,185.87	207.79	2,932.30
(ii) Trade receivables	325.42	363.12	238.76
(iii) Cash and cash equivalents	99.27	93.32	196.12
(iv) Bank balances other than (iii) above	449.61	160.32	441.41
(v) Other financial assets	116.16	218.08	164.37
(b) Other current assets	393.72	1,224.40	1,329.75
Total Current Assets	3,570.05	2,267.03	5,302.71
Assets held for sale	-	2.08	-
Total ASSETS	55,348.77	45,693.24	56,077.41
EQUITY AND LIABILITIES			
EQUITY			
(a) Corpus	0.10	0.10	0.10
(b) Unit Capital	39,282.07	38,180.85	38,180.85
(c) Distribution-Repayment of unit capital	(2,036.89)	(580.57)	(1,273.57)
(d) Unit Capital Pending Allotment	-	-	1,101.22
(e) Other equity	821.49	367.18	740.80
Equity attributable to controlling interest of NDR InvIT Trust	38,066.77	37,967.56	38,749.40
Non-controlling interest	(65.07)	(66.25)	(57.54)
Total equity	38,001.70	37,901.31	38,691.86
LIABILITIES			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	13,546.94	3,581.53	13,670.75
(ii) Lease liability	949.04	503.44	941.41
(iii) Other financial liabilities	530.03	406.96	569.67
(b) Deferred tax liabilities (net)	618.12	514.95	596.97
(c) Other non-current liabilities	93.23	58.37	117.38
Total Non-Current Liabilities	15,737.36	5,065.25	15,896.18
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	-	1,020.99	-
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises; and	16.14	-	68.95
- total outstanding dues of creditors other than micro enterprises and small enterprises	664.37	776.89	534.35
(iii) Lease liability	35.13	32.27	35.19
(iv) Other financial liabilities	762.11	742.60	675.88
(b) Current tax liabilities (net)	-	8.49	1.43
(c) Other current liabilities	131.96	145.44	173.57
Total Current Liabilities	1,609.71	2,726.68	1,489.37
Total EQUITY AND LIABILITIES	55,348.77	45,693.24	56,077.41

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Statement of Consolidated Unaudited Financial Information
Statement of Consolidated Unaudited Cash Flow for the period ended September 30, 2025
(All amounts are in Rs. Million, unless otherwise stated)

Particulars	Half year ended September 30, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	855.65	845.66	1,689.90
Adjustments for:			
Depreciation and amortisation expense	392.47	306.30	652.54
Finance costs	648.17	166.98	616.96
Interest income	(7.74)	14.66	(54.77)
Profit on Redemption of investment in units of Mutual Funds	(103.45)	-	(40.42)
Unrealised gain (net) on Fair Valuation of Mutual Funds	13.46	-	(36.00)
Operating profit before working capital changes	1,798.56	1,333.60	2,828.21
Adjustments for:			
Decrease/(increase) in trade receivables	(86.66)	(90.21)	34.15
Decrease/(increase) in other financial assets	43.06	91.86	80.04
Decrease/(increase) in other assets	(20.65)	516.02	230.08
Increase/(decrease) in trade payables	77.22	196.52	22.92
Increase/(decrease) in other financial liabilities	15.53	(21.15)	(1.16)
Increase/(decrease) in other liabilities	(65.76)	(203.25)	(116.09)
Cash flow from operating	1,761.30	1,823.39	3,078.15
Income taxes (paid)/ refunds received(net)	(185.77)	(177.97)	(274.24)
Net cash flow generated from operating activities (A)	1,575.53	1,645.42	2,803.91
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property plant and equipment	(102.16)	(47.95)	(454.93)
Purchase of Investment property	(448.82)	(1,565.86)	(10,173.52)
Changes in Investment property under construction	146.41	(35.10)	1,909.39
Changes in Assets held for sale	-	82.58	84.66
Purchase of Investment in Units of Mutual Funds	-	(207.79)	(9,997.71)
Redemption of Investment in Units of Mutual Funds	836.43	-	7,141.83
Interest Income received	7.24	(14.66)	53.15
Decrease/(increase) in fixed deposit balances	57.46	84.31	(206.92)
Net cash flow generated from / (used in) investing activities (B)	496.56	(1,704.47)	(11,644.05)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings (net of repayments)	(123.81)	654.69	9,724.35
Proceeds from issue of Unit Capital	-	-	1,101.22
Securities Premium on issue of Debentures	-	-	24.51
Securities Premium on issue of Unit Capital	-	-	308.34
Repayment of Unit Capital	(763.31)	(580.57)	(1,273.57)
Return on Capital	(672.23)	(479.29)	(1,133.79)
Movement in NCI	-	2.33	-
Interest paid	(563.94)	(166.98)	(605.48)
Repayment of Lease Liability	(45.65)	6.05	174.51
Net cash flow (used in) / generated from financing activities (C)	(2,168.94)	(563.77)	8,320.10
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(96.85)	(622.82)	(520.02)
Cash and cash equivalents as at the beginning of the period / year	196.12	716.14	716.14
Cash and cash equivalents as at the end of the period / year	99.27	93.32	196.12
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(96.85)	(622.82)	(520.02)

Note

The Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - Statement of Cash Flows.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Statement of Consolidated Unaudited Financial Information
Statement of Consolidated Unaudited Cash Flow for the period ended September 30, 2025
(All amounts are in Rs. Million, unless otherwise stated)

Components of Cash and Cash Equivalents	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
Balances with banks	23.88	60.72	93.25
Cash on hand	0.04	0.16	0.35
Total Cash and cash equivalents as at the end of the period / year	23.92	60.88	93.60
Escrow account Balance	75.35	32.44	102.52
Total Cash and cash equivalents as at the end of the period / year	99.27	93.32	196.12

Note:
During the financial year ended March 31, 2025, the Trust has acquired 100% ownership in the form of equity shares in various companies and partnership interests in Limited Liability Partnership (LLP) for Consideration of Rs.4,439.72 million paid partly in cash of Rs.3,030.16 million and partly through issue of 1,10,12,214 units of the Trust equivalent to Rs.1,409.56 million (Refer Note-1)

NDR InvIT Trust

SEBI Registration Number: IN/InvIT/23-24/0025

Statement of Consolidated Unaudited Financial Information**Statement of Consolidated Unaudited Changes in Unitholder's Equity for the Period**

(All amounts are in Rs. Million, unless otherwise stated)

A. Corpus

Particulars	Amount (Rs In Millions)
Balance as on 1st April 2025	0.10
Add : Corpus received during the period	-
Balance as on 30th September 2025	0.10
Balance as on 1st April 2024	0.10
Add : Corpus received during the period	-
Balance as on 30th September 2024	0.10
Balance as on 1st April 2024	0.10
Add : Corpus received during the year	-
Balance as on 31st March 2025	0.10

B. Unit Capital

Particulars	No of Units	Amount (Rs In Millions)
Balance as on 1st April 2025	38,50,00,000	36,907.28
Add : Issue of Capital	1,10,12,214	1,101.22
Less : Distribution during the period - Return of Capital #	-	(763.31)
Balance as on 30th September 2025	39,60,12,214	37,245.19
Balance as on 1st April 2024	38,50,00,000	38,180.85
Add : Issue of Capital	-	-
Less : Distribution during the period - Return of Capital #	-	(580.57)
Balance as on 30th September 2024	38,50,00,000	37,600.28
Balance as on 1st April 2024	38,50,00,000	38,180.85
Add : Issue of Capital	-	-
Less : Distribution during the year - Return of Capital #	-	(1,273.57)
Balance as on 31st March 2025	38,50,00,000	36,907.28

C. Other Equity

Particulars	Retained Earnings	Security Premium	Total
Balance as on 1st April 2025	407.95	332.85	740.80
Add : Total Comprehensive Income for the period	752.91	-	752.91
Less : Distribution during the period - Return on Capital #	(672.22)	-	(672.22)
Balance as on 30th September 2025	488.64	332.85	821.49
Balance as on 1st April 2024	185.50	-	185.50
Add : Total Comprehensive Income for the period	660.97	-	660.97
Less : Distribution during the period - Return on Capital #	(479.29)	-	(479.29)
Balance as on 30th September 2024	367.18	-	367.18
Balance as on 1st April 2024	185.50	-	185.50
Add : Total Comprehensive Income for the year	1,356.24	-	1,356.24
Less : Distribution during the period - Return on Capital #	(1,133.79)	-	(1,133.79)
Add : Security Premium on Issue of Debentures	-	24.51	24.51
Add : Security Premium on Issue of Units	-	308.34	308.34
Balance as on 31st March 2025	407.95	332.85	740.80

#The distributions made by Trust to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of NDR InvIT Trust under the InvIT Regulations.

NDR InvIT Trust**SEBI Registration Number: IN/InvIT/23-24/0025****Statement of Consolidated Unaudited Financial Information****Statement of Consolidated Unaudited Total Return at Fair Value****(All amounts are in ₹ Million, unless otherwise stated)**

Total Return				
S.No	Particulars	Half Year ended September 30, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025
A	Total comprehensive Income (As per the Statement of Profit and Loss)	745.38	663.31	1,367.28
B	Add/Less: Changes in Fair Value not recognized till date in Total Comprehensive Income	30,635.38	20,968.27	30,635.38
C	Total Return (A+B)	31,380.76	21,631.58	32,002.66

The changes in fair value for the half year ended September 30, 2025, September 30, 2024 and year ended March 31, 2025 has been computed based on the changes in fair value of the underlying investment properties and investment property under development of SPVs as at September 30, 2025, September 30, 2024 and year ended March 31, 2025 and cost of investments in SPV's as at September 30, 2025, September 30, 2024 and year ended March 31, 2025. The Trust is privately listed Trust and hence the investment property and investment property under development in the books of Subsidiaries have been fair valued by an Independent valuer on an annual basis as on March 31, 2025 as per SEBI (InvIT) Regulations, 2014, as amended.

**For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment Manager") in its
capacity as the Investment Manager of NDR InvIT Trust)**

**NAIDU
AMRUTESH
H REDDY**

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NAIDU AMRUTESH
REDDY
Date: 2025.11.11
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Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : November 11, 2025

**NEHA
HARDIK
CHOVATIA**

Digitally signed
by NEHA HARDIK
CHOVATIA
Date: 2025.11.11
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Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Chennai
Date : November 11, 2025

**RAMAKRISHNAN
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RAMDAS
IYER**

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RAMAKRISHNAN
RAMDAS IYER
Date: 2025.11.11
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Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : November 11, 2025

Sandeep Jain

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by Sandeep Jain
Date: 2025.11.11
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Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : November 11, 2025

NDR InvIT Trust**SEBI Registration Number: IN/InvIT/23-24/0025****Statement of Consolidated Unaudited Financial Information****Statement of Consolidated Unaudited Net Assets at Fair Value****(All amounts are in ₹ Million, unless otherwise stated)**

Statement of Net Assets at Fair Value							
S.No	Particulars	As at September 30, 2025		As at September 30, 2024		As at March 31, 2025	
		Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value #
A	Assets	55,348.78	70,312.46	45,693.23	57,387.74	56,077.41	71,053.19
B	Liabilities	17,347.09	17,347.09	7,791.94	7,791.94	17,385.55	17,385.55
C	Net Assets (A-B)	38,001.69	52,965.37	37,901.29	49,595.80	38,691.86	53,667.64
D	No.of units	39,60,12,214	39,60,12,214	38,50,00,000	38,50,00,000	39,60,12,214	39,60,12,214
E	NAV (C/D)	95.96	133.75	98.44	128.82	97.70	135.52

The Trust is privately listed Trust and hence the investment property and investment property under development in the books of Subsidiaries have been fair valued by an Independent valuer on an annual basis as on March 31, 2025 as per SEBI (InvIT) Regulations, 2014, as amended .

**For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment Manager") in its
capacity as the Investment Manager of NDR InvIT Trust)**

**NAIDU
AMRUTESH
REDDY**

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NAIDU AMRUTESH
REDDY
Date: 2025.11.11
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Naidu Amrutesh Reddy

(Director)

DIN: 00898556

Place : Chennai

Date : November 11, 2025

**NEHA HARDIK
CHOVATIA**

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NEHA HARDIK
CHOVATIA
Date: 2025.11.11
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Neha Chovatia

(Company Secretary)

Membership no.A63171

Place : Chennai

Date : November 11, 2025

**RAMAKRISHN
AN RAMDAS
IYER**

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RAMAKRISHNAN
RAMDAS IYER
Date: 2025.11.11
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Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place : Chennai

Date : November 11, 2025

**Sandeep
p Jain**

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by Sandeep Jain
Date: 2025.11.11
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Sandeep Jain

(Chief Financial Officer)

PAN: AFVPJ8812M

Place : Chennai

Date : November 11, 2025

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Statement of Consolidated Unaudited Financial Information****Notes to Consolidated Unaudited Financial Information****(All amounts are in ₹ Million, unless otherwise stated)**

- 1 NDR InvIT Trust (the "Trust"/the "InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on March 27, 2023, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on June 5, 2023 having registration number IN/InvIT/23-24/0025. [N D R Ware Housing Private Limited is the Sponsor of the Trust (the "Sponsor"), Axis Trustee Services Limited is the Trustee of the Trust (the "Trustee"), NDR Asset Management Private Limited (erstwhile NDR REIT Management Services Private Limited) (the "Project Manager"), NDR INVIT Managers Private Limited is the Investment Manager of the Trust (the "Investment Manager")]. The address of the registered office of the Investment Manager is CTS No. 54, Ground Floor, KHIL House, Village Bamanwada, Vile Parle (East), Mumbai - 400 099, Maharashtra, India.

The Statement of Consolidated Unaudited Financial Information comprises of the Statement of Consolidated Unaudited Assets and Liabilities, Statement of Consolidated Unaudited Profit and Loss, Statement of Consolidated Unaudited Changes in Unitholder's Equity, Statement of Consolidated Unaudited Cash Flows, Statement of Consolidated Unaudited Net Assets at Fair Value, Statement of Consolidated Unaudited Total Returns at Fair Value, Statement of Consolidated Unaudited Net distributable cash flows of the SPV's, explanatory notes thereto and the additional disclosures as required in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and read with SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 and Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") of Trust and its twenty five subsidiaries namely NASDA Infra Private Limited, Broadview Constructions and Holdings Private Limited, Fabio Beverages Private Limited, Forefront Logistics Private Limited, Kautilya Warehousing Private Limited, NDR AVG Business Park Private Limited, NDR Bhadra Estates Private Limited, NDR Distribution Centers Private Limited, NDR Factor Private Limited, NDR Goospace Private Limited, N D R Plantations Private Limited, NDR Safe Store Private Limited, NDR Store House Private Limited, NDR Vanshil Warehouse Park Private Limited, Seahorse Distribution and Freight Services Private Limited, Sri Amruthalingeswara Warehousing Private Limited, Svahgraha Constructions and Holdings Private Limited, Valiant Amrut India Infra Private Limited, Varama SIR India Logistic and Infrastructure Private Limited, NDR Warehousing Solutions Private Limited (erstwhile LSA Warehousing Solutions Private Limited), NDR Trade House Private Limited, NDR Logix Private Limited (erstwhile Greenoscale Logix Private Limited), Nandav Warehousing Private Limited, Kosamba Logistics Private Limited, SGP Universal LLP (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as "Group").

- 2 The above Statement of Consolidated Unaudited Financial Information for the quarter and half year ended September 30, 2025 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting ("Ind AS 34"), SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder (the "SEBI InvIT Regulations") and other accounting principles generally accepted in India to the extent applicable. The above Consolidated Unaudited Financial Information has been reviewed by the Audit Committee and approved by the Board of Directors of the Investment Manager to the Trust, at their respective meetings held on November 11, 2025.
- 3 Investors can view the Consolidated Unaudited Financial Information of the Group on the Trust's website (www.ndrinvittrust.com) or on the website of National Stock Exchange Limited (www.nseindia.com).
- 4 The Statement of Standalone Unaudited Financial Information has been subjected to Limited Review by the auditor of the Trust.
- 5 The Group has proposed to distribute an amount of ₹ 722.72 million to Unitholders for the quarter ended September 30, 2025.
- 6 The Board of Directors of Investment Manager have made distributions as follows

Date of Declaration	Return on Capital (per Unit)	Return of Unit Capital (per Unit)	Total Distribution (per Unit)	Total Distribution (Rs. million)	Date by which payment to unitholders made
May 24, 2024*	0.37	0.63	1.00	386.11	May 31, 2024
August 08, 2024	0.87	0.88	1.75	673.75	August 21, 2024
November 12, 2024	0.85	0.90	1.75	673.75	November 22, 2024
February 10, 2025	0.85	0.90	1.75	673.75	February 18, 2025
May 26, 2025	0.72	1.08	1.80	712.82	June 04, 2025
August 05, 2025	0.98	0.85	1.83	722.72	August 14, 2025

*from the date of Acquisition date February 08, 2024 to March 31, 2024 i.e. 53 days

- 7 During the year ended March 31, 2025, the Trust has acquired 100% ownership in the form of equity shares in various companies and partnership interests in Limited Liability Partnership (LLP) for consideration amounting to Rs. 4,439.72 million comprises cash consideration of Rs. 3,030.16 million and 1,10,12,214 units of the Trust equivalent to Rs. 1,409.56 million. The said units were allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority.
- 8 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS. However, in accordance with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, issued under the SEBI InvIT Regulations, the Unit holders funds are presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements.

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Statement of Consolidated Unaudited Financial Information****Notes to Consolidated Unaudited Financial Information****(All amounts are in ₹ Million, unless otherwise stated)**

- 9 The Group activities comprise owning and investing in infrastructure Special Purpose Vehicles in India to generate cash flow for distribution to Unitholders. Based on the principles given in Ind AS 108 "Operating Segments", this activity falls within a single operating segment and accordingly, the disclosures of Ind AS 108 have not been separately provided.
- 10 The Trust has been re-assigned a rating of "CARE AAA; Stable" and IND AAA: Stable" issued by CARE Ratings Limited on September 22, 2025 and India Ratings and Research on September 29, 2025 respectively.
- 11 The details of outstanding Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") issued by the Trust (herein after referred as "Issuer") is mentioned below:

Sr. No.	Date of allotment	Date of listing	NCDs issued (Nos.)	Face value of NCDs issued (per NCD) (in Rs.)	Total amount issued (Rs. million)	Outstanding balance as on September 30, 2025 (Rs. million)	Interest rate & frequency of interest payment
1	December 24, 2024	December 24, 2024	63,000	1,00,000	6,300	6,300	8.05% p.a. and Quarterly
2	January 02, 2025	January, 02 2025	74,500	1,00,000	7,450	7,450	8.10% p.a. and Quarterly

11A Utilization of Proceeds from issuance of Debentures

SI	Particulars	Amount
1	Proceeds from issue of NCDs (A)	13,774.50
2	Acquisition of New Entities/Acquisition Cost of New Entities	3,107.58
3	Refinancing of Existing Debt	7,163.19
4	Capital Expenditure project SPV/ Identified SPV	476.19
5	Interest Service Reserve Account	277.50
6	Issue Expenses	194.07
7	Total Proceeds Utilised (B)	11,218.53
8	Unutilised amounts (A – B) * as at March 31, 2025 (C)	2,555.97
9	Acquisition of New Entities/Acquisition Cost of New Entities	10.10
10	Capital Expenditure project SPV / Identified SPV	646.77
11	Total Proceeds Utilised (D)	656.87
12	Unutilised amounts (C-D) * as at September 30, 2025	1,899.10

*Funds temporarily invested in mutual funds pending deployment

- 12 The previous period's / previous year's figures have been regrouped, wherever necessary to make them comparable with those of current period.

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

Statement of Consolidated Unaudited Financial Information

(All amounts are in ₹ Million, unless otherwise stated)

13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A. Computation of Consolidated Net Distributable Cash Flows (NDCF's) of the SPV's

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	842.54	788.97	553.97	1,631.51	1,193.63	2,791.78
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt	0.00	4.79	0.70	4.79	4.77	18.42
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPV's or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	3.50	-	3.50	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPV's or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(55.22)	-	(111.36)	(190.59)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(31.37)	-	(58.96)	(101.61)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPV's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPV's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPV's, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	842.54	793.76	471.58	1,636.30	1,031.58	2,518.01

Note 1: The framework for calculation of NDCF's was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, the SPV's have computed the NDCF's quarter ended September 30, 2025, June 30, 2025, September 30, 2024 and half year ended September 30, 2025, September 30, 2024 and year ended March 31, 2025 as per the revised framework.

Note 2: Cash received from SPV's in the form of interest is included in operating cash flows as per the cash flow statement. The same has been deducted from operating cash flows in the NDCF computation and included under a separate line item as per the format.

Note 3: During the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, September 30, 2024 and year ended March 31, 2025, the Trust has distributed ₹.91.59 million, ₹.14.57 million, ₹.109.27 million and ₹.106.10 million, and ₹.401.09 million respectively, from the surplus being available at respective SPV's on acquisition of such SPV's by Trust as per SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024. There were no utilization of opening reserves for distribution ended June 30, 2024.

Note 4: During the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, September 30, 2024 and year ended March 31, 2025; the Trust has made distribution to the Unitholders in the form of Return on the Unit Capital aggregating to ₹ 772.72 million, ₹ 712.82 million, ₹ 673.75 million, and ₹ 1059.86 million, ₹ 1435.54 million and ₹ 2,407.36 million respectively constituting more than 90% of its distributable cash flows.

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13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(i) Statement of Net Distributable Cash Flows (NDCF) of Broadview Constructions and Holdings Private Limited ("BCHPL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	15.68	27.30	20.68	42.98	65.02	129.36
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0.01	-	0.01	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	0.00	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	15.68	27.30	20.69	42.98	65.03	129.36

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, BCHPL have computed the NDCF for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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(All amounts are in ₹ Million, unless otherwise stated)

13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(ii) Statement of Net Distributable Cash Flows (NDCFs) of Fabio Beverages Private Limited ("FBPL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	13.32	17.91	17.11	31.23	47.30	82.39
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0.00	-	0.01	1.45
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	13.32	17.91	17.11	31.23	47.31	83.84

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, FBPL have computed the NDCFs for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(iii) Statement of Net Distributable Cash Flows (NDCFs) of Forefront Logistics Private Limited ("FLPL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	30.07	28.20	15.97	58.27	43.21	119.32
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	0.01	0.13	0.01	0.48	1.49
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	3.50	-	3.50	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	30.07	28.21	19.60	58.27	47.19	120.81

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, FLPL have computed the NDCFs for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(iv) Statement of Net Distributable Cash Flows (NDCFs) of Kautilya Warehousing Private Limited ("KWPL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	17.20	14.44	27.05	31.64	50.12	87.30
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-	0.08	0.22
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	17.20	14.44	27.05	31.64	50.20	87.52

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, KWPL have computed the NDCFs for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(v) Statement of Net Distributable Cash Flows (NDCF) of NDRAVG Business Park Private Limited ("NABPPL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	7.50	2.85	1.08	10.35	17.53	31.54
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-	0.49	0.47
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	7.50	2.85	1.08	10.35	18.02	32.01

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NABPPL have computed the NDCF for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(vi) Statement of Net Distributable Cash Flows (NDCF) of NDR Bhadra Estates Private Limited ("NDR BE PL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	18.70	17.28	25.47	35.98	55.21	41.87
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	0.00	0.14	0.00	0.25	0.35
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	18.70	17.28	25.61	35.98	55.46	42.22

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDR BE PL have computed the NDCF for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(vii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Distribution Centers Private Limited ("NDCPL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	10.70	10.62	25.92	21.32	34.66	66.54
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-	0.06	0.20
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	10.70	10.62	25.92	21.32	34.72	66.74

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDCPL have computed the NDCFs for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

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(All amounts are in ₹ Million, unless otherwise stated)

13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(viii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Factor Private Limited ("NDRFPL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	16.88	16.99	10.41	33.87	26.26	63.70
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-	0.11	1.51
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	16.88	16.99	10.41	33.87	26.37	65.21

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDRFPL have computed the NDCFs for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

Statement of Consolidated Unaudited Financial Information

(All amounts are in ₹ Million, unless otherwise stated)

13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(ix) Statement of Net Distributable Cash Flows (NDCF) of NDR Goospace Private Limited ("NGPL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	27.85	23.41	34.68	51.26	55.00	108.55
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.00	-	0.07	0.00	0.11	0.26
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	27.85	23.41	34.75	51.26	55.11	108.81

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NGPL have computed the NDCF for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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(All amounts are in ₹ Million, unless otherwise stated)

13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(x) Statement of Net Distributable Cash Flows (NDCF) of N D R Plantations Private Limited ("NDRPPL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	21.12	24.38	4.62	45.50	14.23	44.97
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	0.01	0.05	0.01	0.05	0.12
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	21.12	24.39	4.67	45.51	14.28	45.09

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDRPPL have computed the NDCF for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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(All amounts are in ₹ Million, unless otherwise stated)

13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xi) Statement of Net Distributable Cash Flows (NDCF) of NDR Safe Store Private Limited ("NDR SSPL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	19.96	18.23	12.71	38.19	20.98	76.97
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0.00	-	0.00	0.01
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	19.96	18.23	12.71	38.19	20.99	76.97

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDR SSPL have computed the NDCF for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

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(All amounts are in ₹ Million, unless otherwise stated)

13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xii) Statement of Net Distributable Cash Flows (NDCF) of NDR Store House Private Limited ("NDR SHPL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	19.82	16.37	15.10	36.19	32.38	71.94
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0.01	-	0.10	0.31
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	19.82	16.37	15.11	36.19	32.47	72.25

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDR SHPL have computed the NDCF for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xiii) Statement of Net Distributable Cash Flows (NDCF) of NDR Vanshil Warehouse Park Private Limited ("NDR VWPPL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	51.61	49.62	48.84	101.23	87.12	109.69
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	0.01	0.02	0.01	(0.06)	2.26
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	51.61	49.63	48.86	101.24	87.06	111.96

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDR VWPPL have computed the NDCF for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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(All amounts are in ₹ Million, unless otherwise stated)

13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xiv) Statement of Net Distributable Cash Flows (NDCF) of Seahorse Distribution and Freight Services Private Limited ("SDFSL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	17.39	16.98	15.24	34.37	42.68	102.37
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-	-	0.05
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	17.39	16.98	15.24	34.37	42.68	102.42

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SDFSL have computed the NDCF for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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SEBI Registraion Number:IN/InvIT/23-24/0025

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(All amounts are in ₹ Million, unless otherwise stated)

13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xv) Statement of Net Distributable Cash Flows (NDCFs) of Sri Amruthalingeswara Warehousing Private Limited ("SAW PL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	46.05	19.02	40.31	65.07	76.71	167.09
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0.06	-	0.31	0.13
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(7.04)	-	(14.25)	(21.56)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(6.64)	-	(12.73)	(19.56)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	46.05	19.02	26.69	65.07	50.04	126.10

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SAWPL have computed the NDCFs for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

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(All amounts are in ₹ Million, unless otherwise stated)

13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xvi) Statement of Net Distributable Cash Flows (NDCF) of Svahgraha Constructions And Holdings Private Limited ("SVCHPL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	65.16	67.24	13.01	132.40	26.54	148.10
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	2.53	0.07	2.53	0.53	0.10
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(1.88)	-	(1.88)	(19.56)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(0.88)	-	(1.69)	(7.43)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	65.16	69.77	10.32	134.93	23.50	121.21

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SVCHPL have computed the NDCF for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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(All amounts are in ₹ Million, unless otherwise stated)

13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xvii) Statement of Net Distributable Cash Flows (NDCFs) of Valiant Amrut India Infra Private Limited ("VAIPL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	40.25	39.71	57.62	79.96	93.48	183.42
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0.06	-	0.38	0.97
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(11.05)	-	(22.39)	(35.13)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(6.98)	-	(13.71)	(20.74)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	40.25	39.71	39.65	79.96	57.76	128.52

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, VAIPL have computed the NDCFs for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xviii) Statement of Net Distributable Cash Flows (NDCFs) of Varama SIR (India) Logistic & Infrastructure Private Limited ("VSI LIPL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	100.96	54.30	4.97	155.26	37.51	99.95
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0.03	-	0.97	0.66
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	100.96	54.30	5.00	155.26	38.48	100.61

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, VSI LIPL have computed the NDCFs for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xix) Statement of Net Distributable Cash Flows (NDCFs) of Nasda Infra Private Limited ("NASDA IPL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	144.85	175.75	159.32	320.60	363.91	894.09
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0.04	-	0.72	7.75
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(35.25)	-	(72.84)	(114.34)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(16.87)	-	(30.82)	(53.89)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	144.85	175.75	107.24	320.60	260.97	733.61

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NASDAPL have computed the NDCFs for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xx) Statement of Net Distributable Cash Flows (NDCFs) of NDR Warehousing Solutions Private Limited ("NWSPL")

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	12.61	13.83	3.87	26.44	3.76	89.17
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-	0.15	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	12.61	13.83	3.87	26.44	3.91	89.17

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NWSPL have computed the NDCFs for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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SEBI Registraion Number:IN/InvIT/23-24/0025

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(All amounts are in ₹ Million, unless otherwise stated)

13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xxi) Statement of Net Distributable Cash Flows (NDCFs) of NDR Trade House Private Limited (NTHPL)

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	60.13	68.72	-	128.85	-	54.03
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	2.24	-	2.24	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	60.13	70.96	-	131.09	-	54.03

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NTHPL have computed the NDCFs for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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(All amounts are in ₹ Million, unless otherwise stated)

13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xxii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Logix Private Limited (NLPL)

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	30.58	18.93	-	49.51	-	(3.10)
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	30.58	18.93	-	49.51	-	(3.10)

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, GLPL have computed the NDCFs for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

Statement of Consolidated Unaudited Financial Information

(All amounts are in ₹ Million, unless otherwise stated)

13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xxiii) Statement of Net Distributable Cash Flows (NDCFs) of Nandav Warehousing Private Limited (NWPL)

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	33.26	34.89	-	68.15	-	10.49
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	33.26	34.89	-	68.15	-	10.49

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NWPL have computed the NDCFs for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

Statement of Consolidated Unaudited Financial Information

(All amounts are in ₹ Million, unless otherwise stated)

13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xxiv) Statement of Net Distributable Cash Flows (NDCFs) of Kosamba Logistics Private Limited (KLPL)

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	16.92	10.68	-	27.60	-	4.99
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	16.92	10.68	-	27.60	-	4.99

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, KLPL have computed the NDCFs for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

Statement of Consolidated Unaudited Financial Information

(All amounts are in ₹ Million, unless otherwise stated)

13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

A(xxv) Statement of Net Distributable Cash Flows (NDCFs) of SGP Universal LLP (SGP LLP)

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	3.98	1.32	-	5.30	-	7.07
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	3.98	1.32	-	5.30	-	7.07

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SGP LLP have computed the NDCFs for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Statement of Consolidated Unaudited Financial Information****13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025****(All amounts are in ₹ Million, unless otherwise stated)****B Fees payable to Investment Manager and Project Manager**

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee @ 2% of the revenue from operations of the SPV/ Holdco of the InvIT. Further, in case of any new acquisitions by the InvIT post listing, the Manager shall also be entitled to a fee equivalent to @ 0.75% of the value of such InvIT Asset acquired by the Trust as certified by an independent valuer. There are no changes during the quarter ended September 30, 2025 in the methodology for computation of fees paid to the Investment Manager.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee @ 2% of the revenue of in case of completed assets, and @ 5% of capital expenditure for under construction assets shall also be paid towards the fee for providing project management services, to the Project Manager. There are no changes during the quarter ended September 30, 2025 in the methodology for computation of fees paid to the Project Manager.

C Statement of Earnings per unit

Particulars	Quarter ended			Half Year ended		Year ended March 31, 2025
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for the quarter / year (Rs. million)	370.47	382.44	268.48	752.91	660.97	1,356.25
Weighted average number of units (Nos.)*	39,60,12,214	39,60,12,214	38,50,00,000	39,60,12,214	38,50,00,000	38,62,65,633
Earnings per unit in INR (basic and diluted) (not annualised for interim period)	0.94	0.97	0.70	1.90	1.72	3.51

* The Units of March 31, 2025 Includes units allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority (refer note 7)

Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
Contingent liabilities			
Bank Guarantees	32.81	0.25	25.24
Income Tax Matters	6.14	6.14	6.14
Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	805.32	965.68	389.37

There are ongoing litigations on few survey numbers of the land which are located at Bengaluru (viz. Valiant Amrut India Infra Private Limited and N D R Plantations Private Limited), and Oragadam Chennai (NDR Safe Store Private Limited). The related amount is not ascertainable on the said litigations and the said SPVs doesn't not anticipate any provisions. The Respective SPVs has entered into a settlement deed for the ongoing litigations on these land which are located at Oragadam Chennai (NDR Safe Store Private Limited) for which Judicial Magistrate Court order is pending.

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Statement of Consolidated Unaudited Financial Information**13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025****(All amounts are in ₹ Million, unless otherwise stated)****E Related Party Disclosures****I Related Parties as per requirements of Ind AS 24-"Related Party Disclosures" (Ind AS 24)**

SI No.	Name of the Party	Relationship
1	R Ramdas Iyer	Key Managerial Personnel (KMP) - Director
2	Naidu Amrutesh Reddy	KMP - Director
3	Brinda Jagirdar	Independent director
4	M S Sundarrajan	Independent director
5	G K Ravishankar	Independent director
6	Ritesh Vohra	Non Executive director
7	Naidu Srithi	Relative of KMP
8	NDR Big Box Pvt Ltd	Entity in which KMP and their relatives have significant influence
9	NDR Space Private Limited	Entity in which KMP and their relatives have significant influence
10	Adway Aqua Minerale Private Limited	Entity in which KMP and their relatives have significant influence
11	Vanshil NDR Warehouse Hub LLP	Entity in which KMP and their relatives have significant influence
12	NDR Vanshil Warehouse Logistics Park LLP	Entity in which KMP and their relatives have significant influence
13	NDR Unique Space Private Limited	Entity in which KMP and their relatives have significant influence
14	NDR Store Well Warehousing LLP	Entity in which KMP and their relatives have significant influence
15	Riverview Ware Housing LLP (formerly known as Riverview Ware Housing Private Limited)	Entity in which KMP and their relatives have significant influence
16	NDR Universal Enterprises Private Limited (formerly known as NDR Holdings Private Limited)	Entity in which KMP and their relatives have significant influence
17	Axis Trustee Services Limited	Trustee
18	Axis Bank Limited	Promoter of the Trustee
19	NDR INVIT Managers Private Limited	Investment Manager

NDR InvIT Trust

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Statement of Consolidated Unaudited Financial Information**13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025**

(All amounts are in ₹ Million, unless otherwise stated)

II. Related parties as per Regulation 2(1)(zv) of SEBI InvIT Regulations

Related parties in terms of the InvIT Regulations shall be the related parties as defined in the Companies Act, 2013 or under Ind AS 24 and shall include, the parties to the InvIT namely, NDR Ware Housing Private Limited (Sponsor), NDR Asset Management Private Limited (Project Manager) and their respective promoters and directors.

III. Transactions with Related Parties during the period

The below related party disclosures have been made in compliance with the stipulations of Ind AS 24 and in compliance with the SEBI InvIT Regulations to the extent there are transactions with the related parties.

Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half Year ended September 30, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Project Management Services						
NDR Asset Management Private Limited	11.75	5.39	11.05	17.14	16.17	64.65
Staffing Service Charges						
NDR Asset Management Private Limited	20.36	20.04	21.01	40.40	35.41	63.78
Professional & Consultancy						
NDR Asset Management Private Limited	-	-	-	-	-	10.94
Investment Manager Fees						
NDR INVIT Managers Private Limited	20.36	20.04	14.60	40.40	29.00	63.78
Bank Charges						
Axis Bank Limited	0.04	0.01	0.42	0.05	0.43	0.63
Trusteeship Fees						
Axis Trustee Services Limited	0.78	0.30	0.60	1.08	0.60	1.20
Interest on Term Loan						
Axis Bank Limited	-	-	10.17	-	20.39	30.62
Fixed Deposit Income						
Axis Bank Limited	0.48	0.53	1.74	1.01	8.66	31.74
Rental Charges						
Naidu Amrutesh Reddy	2.07	2.07	2.07	4.14	4.14	8.28
Vanshil NDR Warehouse Hub LLP	0.17	0.17	0.03	0.34	0.06	0.84
NDR Warehousing Pvt Ltd		-		-	-	4.10
NDR Vanshil Warehouse Logistics Park LLP		-	0.03	-	0.06	0.09

NDR InvIT Trust

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13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half Year ended September 30, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Purchase of Fixed Assets						
NDR Unique Space Private Limited	-	-	-	-	-	2.43
Other Income						
NDR Space Private Limited	-	-	-	-	-	0.35
NDR Unique Space Private Limited	-	0.20		0.20		-
Advance to Suppliers						
NDR Unique Space Private Limited	-	1.07		1.07		-
Repairs and Maintenance						
NDR Unique Space Private Limited	-	-		-	-	0.63
Sale of Land						
Adway Aqua Minerale Private Limited	-	-	-	-	83.08	83.08
Distribution to Unitholders (Return on Capital)						
NDR Warehousing Private Limited	77.52	57.10	66.19	134.62	94.72	217.59
Naidu Amrutesh Reddy	2.87	2.12	2.46	4.99	3.52	8.10
Naidu Srithi	3.13	2.30	2.78	5.43	3.98	9.15
Riverview Ware Housing LLP	6.18	4.55	5.50	10.73	7.87	18.09
NDR Universal Enterprises Private Limited	66.68	49.11	58.36	115.79	83.50	191.84
Repayment of Unit Capital						
NDR Warehousing Private Limited	67.21	85.65	66.95	152.86	114.73	251.68
Naidu Amrutesh Reddy	2.49	3.18	2.49	5.67	4.27	9.36
Naidu Srithi	2.71	3.46	2.82	6.17	4.83	10.59
Riverview Ware Housing LLP	5.36	6.83	5.57	12.19	9.54	20.92
NDR Universal Enterprises Private Limited	57.81	73.67	59.03	131.48	101.15	221.89
Purchase of Equity Shares						
NDR Warehousing Private Limited	-	-		-	-	1,394.28
Naidu Amrutesh Reddy	-	-		-	-	14.08
NDR Universal Enterprises Private Limited	-	-		-	-	147.87

NDR InvIT Trust

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13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half Year ended September 30, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Advances received						
N D R Ware Housing Private Limited	-	60.00	72.99	60.00	76.33	253.79
Advances repaid						
N D R Ware Housing Private Limited	-	-	9.58	-	9.58	173.38
Loan repaid						
Punit Kumar Agarwal	-	-	-	-	-	47.67
Security Deposit given						
Vanshil NDR Warehouse Hub LLP	-	-	-	-	6.22	63.27
Security Deposit Received Back						
Vanshil NDR Warehouse Hub LLP	-	-	-	-	-	3.24
Term Loans repayment						
Axis Bank Limited	-	-	6.59	-	13.11	433.48
Fixed Deposits Placed						
Axis Bank Limited	-	-	-	-	406.50	13,444.30
Fixed Deposits Matured						
Axis Bank Limited	-	-	329.21	-	829.79	13,898.33

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

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13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(All amounts are in ₹ Million, unless otherwise stated)

IV. Outstanding balance at the period end / year end	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
Trade Payables			
NDR Asset Management Private Limited	6.07	25.55	31.74
NDR INVIT Managers Private Limited	10.07	45.72	28.81
NDR Store Well Warehousing LLP	-	0.44	-
Vanshil NDR Warehouse Hub LLP	0.18	0.12	0.18
N Amrutesh Reddy	-	2.82	4.20
NDR Vanshil Warehouse Logistics Park LLP	1.13	0.12	0.18
NDR Unique Space Private Limited	-	-	0.34
Security Deposit receivable			
N Amrutesh Reddy	336.08	336.08	336.08
NDR Vanshil Warehouse Logistics Park LLP	70.02	58.40	70.02
Vanshil NDR Warehouse Hub LLP	195.48	135.46	195.48
Advances Receivable			
N D R Ware Housing Private Limited	63.12	188.87	123.12
Amounts Payable			
Adway Aqua Minerale Private Limited	-	-	-
N Amrutesh Reddy	-	-	-
Ndr Unique Space Pvt Ltd	-	-	-
Bank Balances			
Axis Bank Limited	12.93	21.50	47.22
Fixed Deposits			
Axis Bank Limited	33.00	25.85	32.04
Term Loans			
Axis Bank Limited	-	422.57	-
Unit Capital Pending Allotment (refer Note 7)			
NDR Warehousing Private Limited	-	-	412.74
Naidu Amrutesh Reddy	-	-	14.08
NDR Universal Enterprises Private Limited	-	-	145.17

For Deloitte Haskins & Sells LLP

Firm's Registration No. 117366W/W-100018

Chartered Accountants

SAGAR**ASHOK LELE**

Digitally signed by
SAGAR ASHOK LELE
Date: 2025.11.11 17:40:58
+05'30'

Sagar A. Lele

Partner

Membership no.126729

Place : Chennai

Date : November 11, 2025

For and on behalf of the Board of Directors of**NDR INVIT Managers Private Limited (the "Investment Manager") in its capacity as the Investment Manager of NDR InvIT Trust)****NAIDU****AMRUTESH****REDDY**

Digitally signed by
NAIDU AMRUTESH
REDDY
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Naidu Amrutesh Reddy

(Director)

DIN: 00898556

Place : Chennai

Date : November 11, 2025

NEHA**HARDIK****CHOVATIA**

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NEHA HARDIK
CHOVATIA
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Neha Chovatia

(Company Secretary)

Membership no.A63171

Place : Chennai

Date : November 11, 2025

RAMAKRISHN**AN RAMDAS****IYER**

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RAMAKRISHNAN
RAMDAS IYER
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Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place : Chennai

Date : November 11, 2025

Sandee**p Jain**

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by Sandeep Jain
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Sandeep Jain

(Chief Financial Officer)

PAN: AFVPJ8812M

Place : Chennai

Date : November 11, 2025

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Statement of Consolidated Unaudited Financial Information****13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025****(All amounts are in ₹ Million, unless otherwise stated)****1 Statement of Net Borrowings Ratio**

SI No.	Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)
A	Borrowings (refer note 2 below)	13,569.17	4,617.46	13,691.59
B	Deferred Payments*	984.18	535.72	976.59
C	Cash and Cash Equivalents (refer note 3 below)	99.27	93.32	196.12
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	14,454.08	5,059.86	14,472.07
E	Value of InvIT assets (refer note 4 below)	64,265.00	53,922	64,265.00
F	Net Borrowings Ratio (D/E)	0.22:1	0.09:1	0.23:1

* Deferred Payments is towards lease liabilities

Note :

1.The above statement is prepared on the basis of consolidated financial information of the InvIT

2. The breakup of borrowings is as under:

Nature of debt	Lender	As at September 30, 2025*	As at September 30, 2024*	As at March 31, 2025*
(i) 63000 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of Rs.1,00,000 each. fully paid up with Coupon rate of 8.05% p.a. p.a. payable quarterly Issued to	International Finance Corporation	6,190.19	-	6,245.22
(ii) 74500 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of Rs.1,00,000 each. fully paid with Coupon rate of 8.10% p.a. payable quarterly.	National Bank for Financing Infrastructure and Development (NaBFID)	7,356.75	-	7,425.53
Interest Accrued but not due on debentures		22.23	-	20.84
Term Loan from Banks and NBFCs		-	4,602.52	-
Interest Accrued but not due on Term Loans		-	14.94	-
Total		13,569.17	4,617.46	13,691.59

The above Debentures has been Issued by NDR InvIT Trust

* gross of unamortised transaction costs

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Statement of Consolidated Unaudited Financial Information****13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025****(All amounts are in ₹ Million, unless otherwise stated)**

3. Breakup of Cash and Cash Equivalents is as under:

Name of the entity	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
NDR InvIT Trust	11.09	5.64	30.10
Fabio Beverages Private Limited	16.08	8.04	15.00
NDR Factor Private Limited	0.45	0.33	0.17
NDR Plantations Private Limited	3.43	3.26	0.42
NDR Bhadra Estates Private Limited	1.55	0.39	1.34
Valiant Amrut India Infra Private Limited	2.00	1.27	1.95
NDR Safe Store Private Limited	1.30	0.14	6.11
NDR Vanshil Warehouse Park Private Limited	0.20	0.17	0.16
Broadview Constructions And Holdings Private Limited	0.66	0.25	0.01
NDR Store House Private Limited	0.37	1.19	0.56
NDR Warehousing Solutions Private Limited	0.56	0.51	0.65
Kautilya Warehousing Private Limited	2.64	0.17	0.01
NDR Distribution Centers Private Limited	4.96	6.29	4.97
Sri Amruthalingeswara Warehousing Private Limited	3.08	5.59	2.56
NDR Goospace Private Limited	0.57	3.46	0.22
NDRAVG Business Park Private Limited	0.31	0.13	0.81
Varama Sir India Infrastructure Private Limited	0.73	18.69	1.19
Seahorse Distribution Centers and Frieight Services Private Limited	0.39	0.20	0.17
Forefront Logistics Private Limited	2.25	1.76	5.99
Svahgraha Constructions and Holdings Private Limited	11.59	7.27	0.25
Nasda Infra Private Limited	5.80	28.57	29.69
NDR Trade House Private Limited	27.47	-	56.27
NDR Logix Private Limited	1.33	-	12.51
SGP Universal LLP	0.04	-	3.54
Nandav Warehousing Private Limited	0.40	-	14.29
Kosamba Logistics Private Limited	0.02	-	7.19
Total	99.27	93.32	196.12

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Statement of Consolidated Unaudited Financial Information****13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025****(All amounts are in ₹ Million, unless otherwise stated)**

4. The Value of InvIT assets (Investment property) as at September 30, 2025, March 31, 2025, and Septemner 30, 2024 has been determined based on the latest available valuation report as at March 31, 2025, March 31, 2024 respectively by third party independent valuer appointed by the management in terms of the requirement of the InvIT Regulations. Breakup of the Value of InvIT assets (Investment property) is as under:

Name of the entity	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
NDR InvIT Trust	-	-	-
Fabio Beverages Private Limited	1,402.00	1,340.00	1,402.00
NDR Factor Private Limited	1,548.00	1,494.00	1,548.00
NDR Plantations Private Limited	1,526.00	1,495.00	1,526.00
NDR Bhadra Estates Private Limited	1,265.00	1,209.00	1,265.00
Valiant Amrut India Infra Private Limited	3,215.00	3,120.00	3,215.00
NDR Safe Store Private Limited	1,574.00	1,522.00	1,574.00
NDR Vanshil Warehouse Park Private Limited	3,298.00	3,239.00	3,298.00
Broadview Constructions And Holdings Private Limited	1,885.00	1,865.00	1,885.00
NDR Store House Private Limited	1,195.00	1,465.00	1,195.00
NDR Warehousing Solutions Private Limited	886.00	1,164.00	886.00
Kautilya Warehousing Private Limited	1,220.00	1,194.00	1,220.00
NDR Distribution Centers Private Limited	1,206.00	1,140.00	1,206.00
Sri Amruthalingeswara Warehousing Private Limited	3,048.00	3,023.00	3,048.00
NDR Goospace Private Limited	2,097.00	2,025.00	2,097.00
NDRAVG Business Park Private Limited	2,988.00	1,639.00	2,988.00
Varama Sir India Infrastructure Private Limited	4,473.00	4,554.00	4,473.00
Seahorse Distribution Centers and Frieght Services Private Limited	1,758.00	1,755.00	1,758.00
Forefront Logistics Private Limited	2,715.00	2,650.00	2,715.00
Svahgraha Constructions and Holdings Private Limited	3,742.00	3,501.00	3,742.00
Nasda Infra Private Limited	14,908.00	14,528.00	14,908.00
NDR Trade House Private Limited	3,918.00	-	3,918.00
NDR Logix Private Limited	736.00	-	736.00
Nandav Warehousing Private Limited	2,087.00	-	2,087.00
Kosamba Logistics Private Limited	1,282.00	-	1,282.00
SGP Universal LLP	293.00	-	293.00
Total	64,265.00	53,922.00	64,265.00

(All amounts are in ₹ Million, unless otherwise stated)

Sr no.	Ratios	Formula for computation of ratios	Quarter ended			Half year ended		Year ended March 31, 2025
			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
1	Earnings per unit - Basic (in Rupees) - Diluted (in Rupees)		0.94 0.94	0.97 0.97	0.70 0.70	1.91 1.91	1.72 1.72	3.51 3.51
2	Distribution per unit		1.83	1.80	1.75	3.63	3.50	6.25
3	Unit Capital		37,245.19	37,580.81	37,600.28	37,245.19	37,600.28	38,180.85
4	Other equity		821.49	838.13	367.18	821.49	367.18	740.80
5	Net worth	Net Worth: Total Equity excluding other comprehensive Income	38,066.78	38,419.04	37,967.56	38,066.78	37,967.56	38,749.40
6	Paid up debt capital		13,546.94	13,673.32	5,138.24	13,546.94	5,138.24	13,670.75
7	Debenture Redemption Reserve		NA	NA	NA	NA	NA	NA
8	Debt equity ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$ (i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, Current borrowings and lease liabilities (ii) Equity includes Unit Capital, Corpus and Other Equity	0.38	0.38	0.14	0.38	0.14	0.38
9	Debt service coverage ratio	$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{(\text{Interest} + \text{Principal repayment of Borrowings} + \text{Lease Payments})}$ (i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.	2.87	2.87	2.91	3.05	1.08	5.94
10	Interest service coverage ratio	$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{\text{Interest Expenses}}$	3.23	3.26	6.15	3.24	11.34	5.94
11	Bad debts to account receivable ratio	$\frac{\text{Bad debts}}{\text{Trade receivables}}$ (i) Bad debts excludes provision for doubtful debts.	-	0.00	-	-	0.00	-
12	Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$ (i) Current Liabilities excludes repayment of Principal repayments of Loans which are in nature of refinancing as these are not repaid out of the profits for the year.	2.22	3.28	0.83	2.22	0.83	3.56
13	Long term debt to working capital	$\frac{\text{Non Current borrowings}}{\text{Working Capital}}$ (i) Working Capital is calculated as Current Assets less Current Liabilities	6.91	3.90	8.19	6.91	8.19	3.58

13. Additional Disclosures as required in Regulation 52 of the Listing Regulations read with SEBI Master Circular bearing reference SEBI/HO/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 and as per paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(All amounts are in ₹ Million, unless otherwise stated)

Sr no.	Ratios	Formula for computation of ratios	Quarter ended			Half year ended		Year ended March 31, 2025
			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
14	Current liability ratio	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$	0.09	0.09	0.06	0.09	0.06	0.09
15	Total debts to total assets ratio	$\frac{\text{Total Debts}}{\text{Total Assets}}$	0.26	0.26	0.11	0.26	0.11	0.26
16	Debtors turnover (In times)	$\frac{\text{Revenue from operations}}{\text{Average Trade receivables}}$	3.32	3.77	2.18	7.27	4.72	12.67
17	Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average value of Inventory}}$	NA	NA	NA	NA	NA	NA
18	Operating margin	$\frac{\text{Operating Margin}}{\text{Revenue from operations}}$ Operating margin is calculated as Revenue from operations less operating expenses, investment Manager Fees, Project manager fees and Trustee Fees.	87.89%	86.51%	86%	87%	86%	86.91%
19	Net profit margin	$\frac{\text{Net Profit after tax}}{\text{Revenue from operations}}$	35.33%	37.35%	36%	36%	44%	42.19%
20	Asset Cover	$\frac{\text{Tangible Assets- (Current Liabilities - Short term Debt)}}{\text{Total Debt}}$	3.97	3.97	9.07	3.97	9.07	3.53
21	Ratios for the previous periods/ year have been aligned with the formula defined in the quarter ended September 30, 2025							

**For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment Manager") in its capacity as the Investment
Manager of NDR InvIT Trust)**

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Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : November 11, 2025

**NEHA HARDIK
CHOVATIA**
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NEHA HARDIK
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Date: 2025.11.11 17:25:14
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Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Chennai
Date : November 11, 2025

**RAMAKRISHNAN
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Date: 2025.11.11
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Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : November 11, 2025

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Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : November 11, 2025

INDEPENDENT AUDITOR'S REPORT

To The Unitholders of NDR InvIT Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of NDR InvIT Trust (the Trust), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Unitholders' Equity, the Standalone Statement of Cash Flows for the year ended on that date, Standalone Statement of Net Assets of Fair Value as at March 31, 2025 and Standalone Statement of Total Returns at Fair Value and Net Distributable Cash Flows for the year ended on that date and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation's, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with the SEBI Master Circular No. SEB1/HO/DDHS-POD-2/P/CIR/2024/44 dated May 15, 2024 (together referred to as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined In Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations of the state of affairs of the Trust as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in unitholders' equity for the year ended on that date, its net assets at fair value as at March 31, 2025, its total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Trust.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI), Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI together 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 12 (a) (i) of the standalone financial statements, the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our opinion is not modified in respect of this matter.

Deloitte Haskins & Sells LLP

Key Audit Matters

Key audit matters 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 matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Fair value of Investment in Subsidiaries: In accordance with the InvIT Regulations, the Trust discloses Statement of Net Assets at Fair Value which requires fair valuation of assets and liabilities. The fair value of investments in subsidiaries is primarily determined basis the fair value of the underlying investment property as at March 31, 2025 recorded in the books of accounts of its subsidiaries. As at March 31, 2025, fair value of total assets is ₹ 71,053 million; out of which fair value of investment properties is ₹ 64,265 million representing 90.45% of the fair value of total assets. The fair value of investment property is determined by an independent valuer appointed by the management of the Trust using discounted cash flow method. While there are several assumptions that are required to determine the fair value of investment property; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the said independent valuer contains significant measurement uncertainty. Refer Standalone Statement of Net Assets at fair value in the standalone financial statements.	Our audit procedures relating to the determination of the fair value of net assets included the following, among others: • We obtained the independent valuer's valuation reports and understood the source of information used by the independent valuer in determining these assumptions. • We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as rent rolls on test check basis. • Evaluated the Trust's independent external valuer's competence to perform the valuation. • With the assistance of our internal fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rate and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and nonbinding broker quotes, as applicable on test check basis. • Compared the fair value determined by the Trust with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation. • Tested the arithmetical accuracy of computation in the Standalone Statement of Net Assets at Fair Value and evaluated adequacy of disclosures in the standalone financial statements as per requirement of the InvIT Regulation.

Deloitte Haskins & Sells LLP

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

- NDR InvIT Manager Private Limited (Investment Manager), acting in the capacity of the Investment Manager of the Trust is responsible for the other information. The other information comprises the information and disclosure included in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Investment Manager's Board of Directors is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in unitholders' equity and cash flows for the year ended March 31, 2025, net assets at fair value as at March 31, 2025, total returns at fair value and net distributable cash flows for the year ended on that date of the Trust in accordance with the InvIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations and is in compliance with SEBI Master Circulars and Listing Regulations.

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

In preparing the standalone financial statements, management and Board of Directors of the Investment Manager are responsible, for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Manager either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

Deloitte Haskins & Sells LLP

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust 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.

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 (i) in 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, 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.

Deloitte Haskins & Sells LLP

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we report that:

- i. 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.
- ii. The Balance sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Unitholders' Equity, dealt with by this Report are in agreement with the relevant books of account of the Trust.
- iii. In our opinion, the aforesaid standalone financial statements comply with the Ind AS as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations and is in compliance with the InvIT Regulations.
- iv. There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Trust.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W100018)



Sagar A. Lele
(Membership No. 126729)
UDIN: 25126729BMOFKX2135

Chennai, May 26, 2025

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Standalone Financial Statements
Standalone Balance Sheet as at March 31, 2025
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Financial assets			
(i) Investments	4	33,629.63	29,309.12
(b) Other Non-Current Assets	5	119.52	-
Total Non-Current Assets		33,749.15	29,309.12
Current Assets			
(a) Financial assets			
(i) Investments	6	2,917.85	-
(ii) Cash and cash equivalents	7	30.10	506.05
(iii) Bank balances other than (ii) above	8	280.84	-
(iv) Other financial assets	9	15,469.50	8,817.86
(b) Other Current Assets	10	12.59	-
Total Current Assets		18,710.88	9,323.91
Total ASSETS		52,460.03	38,633.03
EQUITY AND LIABILITIES			
EQUITY			
(a) Corpus	11	0.10	0.10
(b) Unit Capital	12	36,907.28	38,180.85
(c) Unit Capital Pending allotment		1,101.22	-
(d) Other equity	13	718.91	274.51
		38,727.51	38,455.46
LIABILITIES			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	14	13,670.75	-
(b) Deferred tax liabilities (net)	15	11.13	-
Total Non-Current Liabilities		13,681.88	-
Current Liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	16	47.81	176.10
(b) Current tax liabilities (net)	17	1.72	0.03
(c) Other current liabilities	18	1.11	1.44
Total Current Liabilities		50.64	177.57
Total EQUITY AND LIABILITIES		52,460.03	38,633.03

The accompanying notes form an integral part of the Financial Statements

As per our Report of even date annexed
For Deloitte Haskins & Sells LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants

Sagar A. Lele

Sagar A. Lele
Partner
Membership no. 126729
Place : Chennai
Date : May 26, 2025



For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment Manager") in its
capacity as the Investment Manager of NDR InvIT Trust)

Naldu Anuratesh Reddy
Naldu Anuratesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 26, 2025

Neha Chovatia

Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 26, 2025

Ramdas Ramakrishnan Iyer
Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 26, 2025

Sandeep Jain
Sandeep Jain
(Chief Financial Officer)
PAN: AFVPI8812M
Place : Chennai
Date : May 26, 2025

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Standalone Financial Statements
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
INCOME AND GAINS			
Income from Operations	19	1,447.07	274.51
Other Income	20	112.35	0.09
Total INCOME AND GAINS		1,559.42	274.60
EXPENSES AND LOSSES			
Trustee Fees		1.20	-
Finance costs	21	286.79	0.04
Other expenses	22	9.22	0.02
Total EXPENSES AND LOSSES		297.21	0.06
Profit before tax		1,262.21	274.54
Tax Expense			
Current tax	23	5.75	0.03
Deferred tax		11.13	-
Total Tax Expense		16.88	0.03
Profit for the year / period		1,245.33	274.51
Other Comprehensive Income			
A) Items that will be reclassified to profit or loss			
(i) Re-measurement gain on defined benefit plans		-	-
(ii) Income tax relating to re-measurement gain on defined benefit plans		-	-
B) Items that will be reclassified to profit or loss			
(i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the year / period		1,245.33	274.51
Earnings Per Unit (In Rs)	25		
(1) Basic		3.22	4.99
(2) Diluted		3.22	4.99

The accompanying notes form an integral part of the Financial Statements

As per our Report of even date annexed

For Deloitte Haskins & Sells LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants

Sagar A. Lele

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Membership no.126729
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For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment
Manager") in its capacity as the Investment Manager of NDR
InvIT Trust)

Naidu Amrutesh Reddy

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 26, 2025

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Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 26, 2025

NDR InvIT Trust

SEBI Registration No.IN/InvIT/23-24/0025

Standalone Financial Statements

Standalone Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per Statement of Profit and Loss	1,262.21	274.54
Adjustments for:		
Dividend Income	-	(106.70)
Interest on Optionally Convertible Debentures of Subsidiaries ("OCD's") to subsidiaries	(356.44)	(61.56)
Interest on Non Convertible Debentures ("NCD's")	283.28	-
Interest on unsecured loan to subsidiaries	(1,090.64)	(106.25)
Interest on Fixed Deposits	(39.84)	(0.09)
Unrealised gain (net) on Fair Valuation of Mutual Funds	(35.67)	-
Profit on Redemption of investment in units of Mutual Funds	(36.84)	-
Operating profit before working capital changes	(13.93)	(0.06)
Adjustments for:		
Increase/(Decrease) in Other Financial Liabilities	(149.13)	176.10
(Increase)/Decrease in Other Current Assets	(12.59)	-
(Increase)/Decrease in Other Non Current Assets	(119.52)	-
Increase/(Decrease) in Other Liabilities	(0.33)	1.44
Cash flow from operating activities post working capital changes	(295.50)	177.48
Income taxes (paid)/refunds received(net)	(4.05)	-
Net cash flow (used in) / from operating activities (A)	(299.56)	177.48
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loans to Subsidiaries	(10,055.83)	(9,589.44)
Repayment of loans by Subsidiaries	3,466.55	771.58
Acquisition of Subsidiaries	(4,474.61)	(26,003.12)
Investment in OCD's	-	(3,306.00)
Redemption of OCD's	154.10	-
Investment in Fixed Deposits	(280.84)	-
Purchase of Investment in Units of Mutual Funds	(9,311.37)	-
Redemption of Investment in Units of Mutual Funds	6,466.02	-
Dividend Income	-	106.70
Interest on OCD's	294.43	61.56
Interest on unsecured loan to subsidiaries	1,090.64	106.25
Interest on Fixed Deposits	39.49	0.09
Net cash (used in) investing activities (B)	(12,611.42)	(37,852.38)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Unit Capital	1,101.22	38,500.00
Premium on issue of Units	308.34	-
Issue expenses towards InvIT Listing	-	(319.15)
Proceeds from Corpus Fund	-	0.10
Proceeds from issue of NCD's	13,670.75	-
Premium on issue of (NCD's)	24.51	-
Repayment of Unit Capital	(1,273.57)	-
Interest on NCD's	(262.43)	-
Return on Capital	(1,133.79)	-
Net cash flow from financing activities (C)	12,435.03	38,180.95
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(475.95)	506.05
Cash and cash equivalents as at the beginning of the year / period	506.05	-
Cash and cash equivalents as at the end of the year / period	30.10	506.05
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(475.95)	506.05

Note

The Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - Statement of Cash Flows.



NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Standalone Financial Statements
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in ₹ Million, unless otherwise stated)

Cash and Cash Equivalents	March 31, 2025	March 31, 2024
Balances with banks	19.50	70.68
Fixed deposits with Original maturity of 3 Months or less	-	403.82
Total Cash and cash equivalents as at the end of the year / period	19.50	474.50
Escrow account Balance	10.60	31.55
Total Cash and cash equivalents as at the end of the year / period (as per Balance Sheet)	30.10	506.05

The accompanying notes form an integral part of the Financial Statements

Note

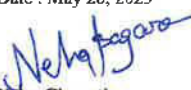
- During the financial year ended March 31, 2025, the Trust has acquired 100% ownership in the form of equity shares in various companies and partnership interests in Limited Liability Partnerships (LLPs) for Consideration of Rs.4,439.72 million paid partly in cash of Rs.3,030.16 million and partly through issue of 1,10,12,214 units of the Trust equivalent to Rs.1,409.56 million (Refer Note-1)
- The Trust has changed its presentation relating to Interest received on loans given to subsidiaries from "Cash flow from operating activities" to "Cash flow from investing activities" to align with the presentation of Net Distributable Cash Flows as required by the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 which was superseded by SEBI Master Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 dated May 15, 2024, which are presented separately.

As per our Report of even date annexed
For Deloitte Haskins & Sells LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants

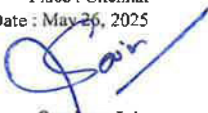

Sagar A. Lele
Partner
Membership no.126729
Place : Chennai
Date : May 26, 2025

For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment Manager") in its capacity as the
Investment Manager of NDR InvIT Trust)


Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 26, 2025


Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 26, 2025


Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 26, 2025


Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 26, 2025



NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Standalone Financial Statements
Standalone Statement of Changes in Unitholder's Equity for the year ended March 31, 2025
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
A. Corpus		
Balance at the beginning of the year / period	0.10	-
Add : Corpus received during the year / period		0.10
Balance at the end of the year / period	0.10	0.10
B. Unit Capital		
Balance at the beginning of the year / period	38,180.85	-
Add : Units Capital issued during the year / period	-	38,500.00
Less : Unit issue expenses*	-	(319.15)
Less : Distribution during the year / period - Return of Capital #	(1,273.57)	-
Balance at the end of the year / period	36,907.28	38,180.85
C : Other Equity		
Retained Earnings		
Balance at the beginning of the year / period	274.51	-
Total Comprehensive Income for the year / period	1,245.33	274.51
Less : Distribution during the year / period - Return on Capital #	(1,133.79)	-
Balance at the end of the year / period	386.05	274.51
Security Premium		
Balance at the beginning of the year / period	-	-
Add : Security Premium on Issue of Debentures	24.51	-
Add : Security Premium on Issue of Units	308.34	-
Balance at the end of the year / period	332.85	-
Balance at the end of the year / period	718.91	274.51

* Issue expenses pertaining to the InvIT Listing (Refer Note 2)

#The distributions made by Trust to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of NDR InvIT Trust under the InvIT Regulations.

As per our Report of even date annexed

For Deloitte Haskins & Sells LLP

Firm's Registration No. 117366W/W-100018

Chartered Accountants

Sagar A. Lefe

Sagar A. Lefe

Partner

Membership no.126729

Place : Chennai

Date : May 26, 2025

For and on behalf of the Board of Directors of

NDR INVIT Managers Private Limited (the "Investment Manager") in its capacity as the Investment Manager of NDR InvIT Trust)

Naidu Amrutesh Reddy

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(Director)

DIN: 00898556

Place : Chennai

Date : May 26, 2025

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Neha Chovatia

(Company Secretary)

PAN: BASPB7693D

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(Director)

DIN: 03029948

Place : Chennai

Date : May 26, 2025

Sandeep Jain

Sandeep Jain

(Chief Financial Officer)

PAN: AFVPJ8812M

Place : Chennai

Date : May 26, 2025



NDR InvIT Trust

SEBI Registration No.IN/InvIT/23-24/0025

Standalone Financial Statements**Standalone Statement of Total Return at Fair Value as at March 31, 2025**

(All amounts are in ₹ Million, unless otherwise stated)

S.No	Particulars	March 31, 2025	From March 27, 2023 to March 31, 2024
A	Total comprehensive Income (As per the Statement of Profit and Loss)	1,245.33	274.51
B	Add/Less: Changes in Fair Value not recognized till date in Total Comprehensive Income	30,635.38	20,968.27
C	Total Return(A+B)	31,880.71	21,242.78

The changes in fair value for the year ended March 31, 2025 has been computed based on the changes in fair value of the underlying investment properties and investment property under development of SPVs as at March 31, 2025 and cost of investments in SPV's as at March 31, 2025. The fair values of the investment properties and investment property under development are solely based on the valuation reports of the independent valuer appointed under the SEBI InvIT Regulations.

For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment Manager") in its capacity as the
Investment Manager of NDR InvIT Trust)

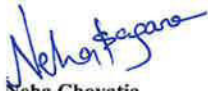

Naidu Arutesh Reddy

(Director)

DIN: 00898556

Place : Chennai

Date : May 26, 2025


Neha Chovatia

(Company Secretary)

PAN: BASPB7693D

Place : Chennai

Date : May 26, 2025


Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place : Chennai

Date : May 26, 2025


Sandeep Jain
(Chief Financial Officer)

PAN: AFVPI8812M

Place : Chennai

Date : May 26, 2025



NDR InvIT Trust

SEBI Registration No.IN/InvIT/23-24/0025

Standalone Financial Statements

Standalone Statement of Net Assets at Fair Value as at March 31, 2025

(All amounts are in ₹ Million, unless otherwise stated)

S.No	Particulars	As at March 31, 2025		As at March 31, 2024	
		Book Value	Fair Value*	Book Value	Fair Value*
A	Assets	52,460.03	71,053.19	38,633.03	48,798.26
B	Liabilities	13,732.51	17,385.55	177.57	177.57
C	Net Assets (A-B)	38,727.52	53,667.64	38,455.46	48,620.69
D	No. of Units	39,60,12,214	39,60,12,214	38,50,00,000	38,50,00,000
E	Net Asset Value (NAV) (C/D)	97.79	135.52	99.88	126.29

* Investment Property in the books of Subsidiaries have been fair valued by an Independent valuer as per SEBI (InvIT) Regulations, 2014, as amended.

For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment Manager") in its capacity as the Investment
Manager of NDR InvIT Trust)


Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 26, 2025


Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 26, 2025




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PAN: BASPB7693D
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PAN: AFVPJ8812M
Place : Chennai
Date : May 26, 2025

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Standalone Financial Statements
Notes to the Standalone Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

1 Corporate Information

NDR InvIT Trust (the "Trust"/ " the InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act,1882 on March 27, 2023, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on June 5, 2023 having registration number IN/InvIT/23-24/0025. [N D R Ware Housing Private Limited is the Sponsor of the Trust (the "Sponsor"), Axis Trustee Services Limited is the Trustee of the Trust (the "Trustee"), NDR Asset Management Private Limited (erstwhile NDR REIT Management Services Private Limited) (the "Project Manager"), NDR INVIT Managers Private Limited is the Investment Manager of the Trust (the "Investment Manager")]. The address of the registered office of the Investment Manager is CTS No. 54, Ground Floor, KHL House, Village Bamanwada, Vile Parle (East), Mumbai - 400 099, Maharashtra, India.

The Trust has been established with the objective of undertaking activity as an Infrastructure Investment Trust in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended (the "SEBI InvIT Regulations" / the "InvIT Regulations").

The Trust undertook an initial offer of up to 88,000,000 Units through a private placement at a price of ₹ 100.00 per Unit (the "Offer Price"), aggregating up to ₹ 8,800.00 million (the "Offer"). The Offer comprises a fresh issue of up to 69,410,000 Units aggregating up to ₹ 6,941.00 million by the Trust ("Fresh Issue") and an offer for sale of up to 18,590,000 Units aggregating up to ₹ 1,859.00 million by the Selling Unitholders (the "Offer for Sale"). The Final Placement Memorandum dated January 30, 2024, ("FPM") in this regard has been filed with the Securities and Exchange Board of India. The Trust has acquired 100% of the equity share capital of nineteen SPV's and 74% of equity share capital of one SPV for a consideration of ₹ 26,003.12 million on February 08, 2024. The Trust has incurred expenses amounting to ₹ 319.15 million towards InvIT Listing.

The units of the Trust are listed on National Stock Exchange Limited with effect from February 14, 2024, the date on which the Trust has commenced its operations. Accordingly figures for the year ended March 31, 2025 are not comparable with the comparative figures for the previous year.

During the year ended March 31, 2025, the Trust has acquired 100% ownership in the form of equity shares in various companies and partnership interests in Limited Liability Partnership (LLP) for consideration amounting to Rs. 4,439.72 million paid in cash of Rs. 3,030.16 million and 1,10,12,214 units of the Trust equivalent to Rs. 1,409.56 million. The said units were allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority.

The Standalone financial Statements for the year ended March 31, 2025 have been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("IndAS"), as defined in the InvIT Regulations and other accounting principles generally accepted in India, as to the extent applicable. The above Standalone financial Statements has been reviewed by the Audit Committee and approved by the Board of Directors of the Investment Manager at their respective meetings held on May 26, 2025.

The unit of the Trust were listed on National Stock Exchange of India Limited (NSE) on 14th February 2024. The brief activities and shareholding pattern of the SPVs are as given below:

Name of SPV	Activities	Shareholding (%) as on 31st March 2025
Fabio Beverages Private Limited (FBPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%
Forefront Logistics Private Limited (FLPL)		
Kautilya Warehousing Private Limited (KWPL)		
NDR AVG Business Park Private Limited (NABPPL)		
NDR Bhadra Estates Private Limited (NDR BE PL)		
NDR Distribution Centers Private Limited (NDCPL)		
NDR Factor Private Limited (NDRFPL)		
NDR Goospace Private Limited (NGPL)		
N D R Plantations Private Limited (NDRPPL)		
NDR Safe Store Pvt Ltd (NDR SSPL)		
NDR Store House Private Limited (NDR SHPL)		
NDR Vanshil Warehouse Park Private Limited (NDR VWPL)		
Seahorse Distribution and Freight Services Private Limited (SDFSL)		
Sri Amruthalingeswara Warehousing Pvt Ltd (SAW PL)		
Syahrgha Constructions and Holdings Private Limited (SVCHPL)		
Valiant Amrut India Infra Pvt Ltd (VAIPL)		



NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Standalone Financial Statements
Notes to the Standalone Financial Statements
(All amounts are in ₹ Million, unless otherwise stated)

NASDA Infra Private Limited (NASDA IPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%
NDR Warehousing Solutions Private Limited (NWSPL) (formerly known as LSA Warehousing Solutions Private Limited)		
NDR Trade House Private Limited (NTHPL)		
Broadview Constructions and Holdings Private Limited (BCHPL)		
SGP Universal LLP (SGP LLP)		
Greenoscale Logix Private Limited (GLPL)		
Nandav Warehousing Private Limited (NWPL)		
Kosamba Logistics Private Limited (KLPL)		
Varama SIR India Logistic and Infrastructure Private Limited (VSI LIPL)		NDR Invit Trust-74% N. Srithi -14.04% Hans Space LLP- 9.36% Jagadeesh Bhanushali -2.60%

2 Purpose and Basis of Preparation

The Standalone financial Statements comprises of the Standalone Balance Sheet, Standalone Statement of Profit and Loss, Standalone Statement of Changes in Unitholder's Equity, Standalone Statement of Cash Flows, Standalone net assets at fair value, Standalone total returns at fair value, Standalone Net distributable cash flows and explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular no.SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 of the Trust.

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 issued under the SEBI InvIT Regulations; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT Regulations (refer note 3.03 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32-Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India, the distributions to Unit holders is also presented in Standalone Statement of Changes in Unitholders Equity when the distributions are approved by Board of Directors of the Investment Manager.

The Standalone Financial Statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS"), to the extent not inconsistent with the SEBI InvIT Regulations as more fully described above to the standalone financial statements.

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities (including derivative instruments) that are measured at fair values.

The Trust's activities comprise owning and investing in infrastructure SPVs to generate cash flow for distribution to unit-holders. Based on the principles given in Ind AS 108 "Operating Segments", this activity falls within a single operating segment and accordingly, the disclosures of Ind AS 108 have not been separately provided.

The Standalone Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.



3 Summary of Material accounting policies

3.01 Functional and presentation currency

The Standalone Financial Statements are presented in Indian rupees, which is the functional currency of the Trust and the currency of the primary economic environment in which the Trust operates. All financial information presented in Indian rupees has been rounded off to nearest million except unit and per unit data.

3.02 Basis of measurement

The Standalone Financial Statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below. The Standalone Financial Statements have been prepared on a going concern basis.

3.03 Use of judgments and estimates

The preparation of Standalone Financial Statements in conformity with generally accepted accounting principles in India (Ind AS), to the extent not inconsistent with the InvIT Regulations, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements is included in the following notes:

- (i) Presentation of "Unit Capital as " Equity" in accordance with InvIT regulations instead of compound instruments (note 12)
- (ii) Statement of Net Assets at Fair Value, Statement of Total Return at Fair Value.

3.04 Current versus non-current classification

The Trust presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

The Trust classifies all other assets as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in operating cycle
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- The Trust does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Trust classifies all other liabilities as non-current.

Current assets/liabilities include current portion of non-current financial assets/ liabilities respectively.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



NDR InvIT Trust

SEBI Registration No.IN/InvIT/23-24/0025

Standalone Financial Statements

Notes to the Standalone Financial Statements

(All amounts are in ₹ Million, unless otherwise stated)

3.05 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, The trust takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Inputs to fair value measurement techniques are disaggregated into three hierarchical levels, which are directly based on the degree to which inputs to fair value measurement techniques are observable by market participants:

Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2: Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the asset's or liability's anticipated life.

Level 3: Inputs are unobservable and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs in determining the estimate.

Fair value measurement framework is adopted by The Trust to determine the fair value of various assets and liabilities measured or disclosed at fair value.

3.06 Impairment of non-financial assets

The Trust assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a Trusts of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

3.07 Revenue Recognition

The Trust earns revenue primarily from Investments.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends

Dividends are recognised when the Trust's right to receive the payment is established.



3.08 Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or other comprehensive income in which case, the current and deferred tax are also recognised directly in equity or other comprehensive income.

Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management 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 Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.09 Investments in SPV

The Trust has elected to recognize its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.



3.10 Earning Per Unit (EPU)

Basic earnings per unit is computed using the net profit for the year attributable to the Unit holder of The Trust and weighted average number of equity shares outstanding during the year.

Diluted earnings per unit is computed using the net profit for the year attributable to the Unit Holder' and weighted average number of equity shares and also the weighted average number of units which could have been issued on the conversion of all dilutive potential

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date.

In computing dilutive earning per unit, only potential equity units that are dilutive and which either reduced earning per unit or increase in loss per unit are included.

3.11 Provisions, contingent liabilities and contingent assets

Provisions:

Provisions are recognised when The Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Trust expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liability is disclosed in case of :

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the
- a present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent Assets are neither recognized nor disclosed in the Standalone financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.12 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows :

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for.
- b) Funding related commitments to related parties
- c) Lease agreements entered but not executed and
- d) Other non - cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the management.



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3.13 Foreign currency transaction and translation

Transactions in foreign currencies are recorded at functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in the Standalone statement of profit and loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

3.14 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

A. Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Trust business model for managing the financial assets and the contractual terms of cash flows.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Trust may make the following irrevocable election / designation at initial recognition of a financial asset:

- the Trust may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Trust may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

B. Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.



C. Subsequent measurement

Financial assets carried at amortised cost (AC)

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

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

Subsequently, changes in the carrying amount of Debt Instruments as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these corporate bonds had been measured at amortised cost. All other changes in the carrying amount of these Debt instrument are recognised in other comprehensive income and accumulated in a separate component of equity. When these corporate bonds are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Investments in equity instruments initially measured at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in a separate component of equity. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Financial asset at FVTPL are measured at fair value at end of each reporting period, with any fair value gain or losses recognised in profit or loss account

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss

Derecognition of financial assets

A financial asset is derecognised only when:

The Trust has transferred the rights to receive cash flows from the financial assets or retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Trust evaluates whether it has transferred substantially all risks and rewards of ownership of the financial assets. In such cases, the financial assets is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

The Trust transfers loans through assignment transactions. In accordance with the Ind AS 109, on derecognition of a financial asset under assignment transactions, the difference between the carrying amount and the consideration received shall be recognised in Standalone Statement of Profit and Loss.



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Financial liabilities and equity

A. Classification of debt or equity:

Debt or equity instruments issued by the Trust are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Trust are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Trust's own equity instruments is recognised and deducted directly in equity. No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Trust's own equity instruments.

Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Trust or a contract that will or may be settled in the Trust's own equity instruments and is a non-derivative contract for which the Trust is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Trust's own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Trust, and commitments issued by the Trust to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies.

B. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

C. Subsequent measurement:

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

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.



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3.15 Impairment of Financial Assets

In accordance with Ind AS 109, the Trust uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Trust applies 'simplified approach which requires expected life time losses to be recognized from initial recognition of the receivables.

For other assets, the Trust uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

3.16 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.17 Cash Distribution to Unit holders

The Trust recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the Invit Regulations, a distribution is authorised when it is approved by the Board of Directors. A corresponding amount is recognised directly in equity.

3.18 Statement of Cash Flows

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 Trust are segregated.

For the purpose of Standalone Statement of Cash Flow, cash and cash equivalents consist of Cash and Short-term deposits, as defined above, net of outstanding bank overdraft as they are considered as integral part of The Trust's cash management.

As per para-8 of Ind As-7, where bank overdrafts which are repayable on demand from integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Standalone Balance Sheet, is including as "Borrowing" under Financial Liabilities.

3.19 Statement of Net Assets at fair value

The disclosure of Statment of Net Assets at Fair Value comprises of the fair values of the total assets and fair vales of the total liabilities of individual SPVs. The fair value of the assets are reviewed regularly by Management with reference to independent assets and market condition existing at the reporting date, using generally accepted market practices. The independent valuers are leading independent appraisers with a recognised and relevant professional qualification and with recent experience in the location. Judgement is also applied in determining the extent and frequency of independent appraisals. Such independent appraisals and assumptions used are reviewed at each Balance Sheet date.

3.20 Statement of Total Return at Fair Value

The disclosure of total returns at fair value comprises the total comprehensive income as per the Standalone Statement of Profit and Loss and Other Change at Fair Vale of Property, plant and equipment, Investment property and Capital work in progress (Investment property under construction) where the cost model is followed which were not recognised in total comprehensive income.



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3.21 Subsequent events

The Standalone Financial Statements are adjusted to reflect events that occur after the reporting date but before the Standalone Financial Statements are issued. The Standalone Financial Statements have their own date of authorisation. Therefore, when preparing the Standalone Financial Statements, management considers events up to the date of authorisation of these Standalone financial statements.

3.22 Error and Estimates

The Trust revised its accounting policies if change is required due to change in Ind AS or if the change will provide more relevant and reliable information to the users of the Standalone Financial Statements. Change in accounting policies are applied retrospectively. A change in an accounting estimate that results in change in carrying amounts of recognised assets or liabilities or profit or loss is applied prospectively in the period(s) of change.

Discovery of errors results in revisions retrospectively by restating the comparative amount of assets, liabilities and equity of earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

3.23 Segment Information

The Trust activities comprise owning and investing in infrastructure SPVs located in India to generate cash flow from for distribution to unit-holders. The activity falls within a single operating segment.

3.24 Non-Controlling Interest

Non-Controlling Interest represent the share of reserve and capital attributable to the shareholders of the SPV's who have not agreed to exchange their share in the SPV's for Units of NDR INVIT and will not become unitholders.

Sl	SPV Name	Shareholder	% Holding in SPV (as on reporting date)
1	Varama SIR India Logistic and Infrastructure Private Limited	N Srithi	14.04%
2		Jagdish Bhanushali	2.60%
3		Hans Space LLP	9.36%
Total			26.00%

Ind AS-110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owner of The Trust and to the non-controlling interest. This requirement needs to be followed even if this results in the non-controlling interest having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition.

3.25 Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Trust's Standalone financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities.

Determination of Fair Value

Some of the Trust's assets and liabilities are measured at fair value for financial reporting purposes. Management of the Trust determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Trust uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Trust engages third party qualified valuers to perform the valuation. Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

3.25 Recent accounting pronouncements

There are no Standards that are notified and not yet effective as on date.



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4 Investments (Non-Current Financial Assets)

Particulars	As at 31st March 2025	As at 31st March 2024
Unquoted, Investments in Equity Shares of Subsidiaries (at cost) (refer note below)		
1,36,800 equity shares of Rs.10 each, fully paid up of BCHPL (PY 1,36,800 equity shares of Rs.10 each)	646.81	646.81
13,333 equity shares of Rs.10 each, fully paid up of FBPL (PY 13,333 equity shares of Rs.10 each)	636.66	636.66
1,76,09,999 equity shares of Rs.10 each, fully paid up of FLPL (PY 1,76,09,999 equity shares of Rs.10 each)	1,690.38	1,690.38
1,59,39,999 equity shares of Rs.10 each, fully paid up of KWPL (PY 1,59,39,999 equity shares of Rs.10 each)	556.15	556.15
2,81,30,562 equity shares of Rs.10 each, fully paid up of NABPPL (PY 2,81,30,562 equity shares of Rs.10 each)	912.84	912.84
9,999 equity shares of Rs.10 each, fully paid up of NDR BE PL (PY 9,999 equity shares of Rs.10 each)	204.65	204.65
6,59,999 equity shares of Rs.10 each, fully paid up of NDCPL (PY 6,59,999 equity shares of Rs.10 each)	311.48	311.48
99,99,999 equity shares of Rs.10 each, fully paid up of NDRFPL (PY 99,99,999 equity shares of Rs.10 each)	859.00	859.00
9,99,999 equity shares of Rs.10 each, fully paid up of NGPL (PY 9,99,999 equity shares of Rs.10 each)	457.61	457.61
5,63,009 equity shares of Rs.100 each, fully paid up of NDRPPL (PY 5,63,009 equity shares of Rs.100 each)	1,196.77	1,196.77
9,999 equity shares of Rs.10 each, fully paid up of NDR SSPL (PY 9,999 equity shares of Rs.10 each)	591.59	591.59
49,99,999 equity shares of Rs.10 each, fully paid up of NDR SHPL (PY 49,99,999 equity shares of Rs.10 each)	424.20	424.20
99,999 equity shares of Rs.10 each, fully paid up of NDR VWPL (PY 99,999 equity shares of Rs.10 each)	937.93	937.93
3,39,99,999 equity shares of Rs.10 each, fully paid up of SDFSL (PY 3,39,99,999 equity shares of Rs.10 each)	1,264.80	1,264.80
37,49,999 equity shares of Rs.10 each, fully paid up of SAW PL (PY 37,49,999 equity shares of Rs.10 each)	1,616.25	1,616.25
1,08,855 equity shares of Rs.10 each, fully paid up of SVCHPL (PY 1,08,855 equity shares of Rs.10 each)	2,413.99	2,413.99
99,999 equity shares of Rs.10 each, fully paid up of VAIPL (PY 99,999 equity shares of Rs.10 each)	1,358.77	1,358.77
37,000 equity shares of Rs.10 each, fully paid up of VSI LIPL (PY 37,000 equity shares of Rs.10 each)	592.72	592.72
39,99,999 equity shares of Rs.10 each, fully paid up of NASDA IPL (PY 39,99,999 equity shares of Rs.10 each)	8,888.78	8,888.78
99,999 equity shares of Rs.100 each, fully paid up of NWSPL (PY 99,999 equity shares of Rs.100 each)	441.74	441.74
12,533 equity shares of Rs.10 each, fully paid up of NTHPL (PY : NIL)	1,765.71	-
2,34,34,199 equity shares of Rs.10 each, fully paid up of GLPL (PY : NIL)	175.49	-
99,999 equity shares of Rs.10 each, fully paid up of NWPL (PY : NIL)	1,548.33	-
99,999 equity shares of Rs.10 each, fully paid up of KLPL (PY : NIL)	779.52	-
Holding 99.99% of total contribution of SGP LLP (PY : NIL)	205.56	-
Unquoted, Investments in Optionally convertible debentures of Subsidiaries (at cost)		
600 Optionally convertible debentures of Rs.1 Million each, fully paid up of NDR BE PL: Coupon rate-11% p.a (PY : 600)	600.00	600.00
1701 Optionally convertible debentures of Rs. 1 Million each, fully paid up of NASDA IPL: Coupon rate-11% p.a (PY : 1856)	1,701.90	1,856.00
600 Optionally convertible debentures of Rs.1 Million each, fully paid up of BCHPL: Coupon rate-11% p.a (PY : 600)	600.00	600.00
250 Optionally convertible debentures of Rs.1 Million each, fully paid up of NDR SHPL: Coupon rate-11% p.a (PY : 250)	250.00	250.00
Total	33,629.63	29,309.12



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Note:

Details of % shareholding in the subsidiaries, held by Trust is as under

Name of Subsidiary	As at 31st March 2025	As at 31st March 2024
Broadview Constructions and Holdings Private Limited	100.00%	100.00%
Fabio Beverages Private Limited	100.00%	100.00%
Forefront Logistics Private Limited	100.00%	100.00%
Kautilya Warehousing Private Limited	100.00%	100.00%
NDRAVG Business Park Private Limited	100.00%	100.00%
NDR Bhadra Estates Private Limited	100.00%	100.00%
NDR Distribution Centers Private Limited	100.00%	100.00%
NDR Factor Private limited	100.00%	100.00%
NDR Goospace Private Limited	100.00%	100.00%
N D R Plantations Private Limited	100.00%	100.00%
NDR Safe Store Private Limited	100.00%	100.00%
NDR Store House Private Limited	100.00%	100.00%
NDR Vanshil Warehouse Park Private Limited	100.00%	100.00%
Seahorse Distribution and Freight Services Private Limited	100.00%	100.00%
Sri Amruthalingeswara Warehousing Private Limited	100.00%	100.00%
Svahgraha Constructions And Holdings Private Limited	100.00%	100.00%
Valiant Amrut India Infra Private Limited	100.00%	100.00%
Varna SIR (India) Logistic & Infrastructure Private Limited	74.00%	74.00%
Nasda Infra Private Limited	100.00%	100.00%
NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited)	100.00%	100.00%
NDR Trade House Private Limited	100.00%	0.00%
Greenoscale Logix Private Limited	100.00%	0.00%
Nandav Warehousing Private Limited	100.00%	0.00%
Kosamba Logistics Private Limited	100.00%	0.00%
SGP Universal LLP	100.00%	0.00%

5 Other Non-Current Assets

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	119.52	-
Total	119.52	-

6 Current Investments

Particulars	As at 31st March 2025	As at 31st March 2024
Investments in overnight mutual funds measured at FVTPL	2,917.85	-
Total	2,917.85	-

7 Cash and Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
- in current account	19.50	70.68
- in escrow account	10.60	31.55
Fixed deposits with Original maturity of 3 Months or less	-	403.82
Total	30.10	506.05



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8 Bank balances other than Cash and Cash Equivalents

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Deposits with residual maturity of less than 12 months	280.84	-
Total	280.84	-

9 Other financial assets

Particulars	As at 31st March 2025	As at 31st March 2024
Loans to related parties (refer note 35)	15,383.57	8,794.28
Other receivable	0.10	0.10
Interest accrued but not due on debentures	85.49	23.48
Interest accrued but not due on Fixed Deposits	0.34	-
Total	15,469.50	8,817.86

*Loans and Debentures shall carry an interest of 11% Per annum payable quarterly. The repayment of the loan shall be done, at the discretion of the Borrower without any prepayment penalty or subject to mutual agreement between the Parties.

10 Other Current assets

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	12.59	-
Acquisition Cost	-	-
Total	12.59	-

11 Corpus

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year / period	0.10	-
Add : Corpus received during the year / period	-	0.10
Balance at the end of the year / period	0.10	0.10

12 Unit Capital

	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year / period		
Add : Unit Capital issued during the year / period	38,180.85	38,500.00
Less :- Unit issue expenses *	-	(319.15)
Less : Distribution during the year / period - Return of Capital #	(1,273.57)	
Balance at the end of the year / period	36,907.28	38,180.85

* Issue expenses pertaining to the Initial Public offering have been reduced from the unit capital in accordance with IndAS -32 Financial instruments presentation.

#The distributions made by the Trust to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the Invit Regulations.



NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Standalone Financial Statements****Notes to the Standalone Financial Statements****(All amounts are in ₹ Million, unless otherwise stated)****a) Terms and rights attached to Units and accounting thereof**

(i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 issued under the SEBI InvIT Regulations, The Unit holders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unit holders is also presented in Standalone Statement of Changes in Unitholders Equity when the distributions are approved by Board of Directors of the Investment Manager.

Expenses incurred pertaining preferential allotment and listing of the Units on the National Stock Exchange have been reduced from the Unitholders capital in accordance with Ind AS 32 - Financial Instruments: Presentation.

b) Unitholders holding more than 5 % Units in the Trust

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of Units	% of Share	No of Units	% of Share
N D R Ware Housing Private Limited	7,60,83,884	19.76%	7,60,83,884	19.76%
NDR Universal Enterprises Private Limited (formerly known as NDR Holdings Private Limited)	6,70,77,673	17.42%	6,70,77,673	17.42%
Investcorp India Warehousing IFSC Trust	5,55,61,625	14.43%	5,55,61,625	14.43%
Vemireddy Prabhakar Reddy	3,04,79,005	7.92%	3,04,79,005	7.92%
Infra India Opportunities Parent Ltd	2,64,85,774	6.88%	2,64,85,774	6.88%
Larsen and Toubro Ltd	2,18,00,000	5.66%	2,18,00,000	5.66%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date.



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d) Unitholding of sponsor group

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of Units	% of Share	No of Units	% of Share
N D R Ware Housing Private Limited	7,60,83,884	19.76%	7,60,83,884	19.76%
NDR Universal Enterprises Private Limited (formerly known as NDR Holdings Private Limited)	6,70,77,673	17.42%	6,70,77,673	17.42%
Riverview Ware Housing LLP (formerly known as Riverview Ware Housing Private Limited)	63,24,000	1.64%	63,24,000	1.64%
Naidu Amrutesh Reddy	28,30,588	0.74%	28,30,588	0.74%
Naidu Srithi Reddy	32,00,704	0.83%	32,00,704	0.83%

13 Other Equity

Particulars	As at 31st March 2025	As at 31st March 2024
Reserves and surplus		
<u>Retained Earnings</u>		
Balance at the beginning of the year / period	274.51	-
Total Comprehensive Income for the year / period	1,245.33	274.51
Less : Distribution during the year / period - Return on Capital #	(1,133.79)	-
Balance at the end of the year / period	386.05	274.51
<u>Security Premium</u>		
Balance at the beginning of the year / period	-	-
Add :Security Premium on Issue of Debentures	24.51	-
Add :Security Premium on Issue of Units	308.34	-
Balance at the end of the year / period	332.85	-
Balance at the end of the year / period	718.91	274.51

#The distributions made by Trust to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the Invit Regulations.

14 Borrowings

Particulars	As at 31st March 2025	As at 31st March 2024
DEBENTURES Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) (Refer Note No-33)		
(i) 63000 (March 2024:NIL) 8.05% Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs")	6,245.22	-
(ii) 74500 (March 2024:NIL) 8.10% Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs")	7,425.53	-
Total	13,670.75	-



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Note

Name of Lender/Type of Loan	Nature of Security
(i) 63000 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of Rs.1,00,000 each, fully paid up with Coupon rate of 8.05% p.a. p.a. payable quarterly No of Installments : 3 Final Maturity date : 15-12-2032 (ii) 74500 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of Rs.1,00,000 each, fully paid with Coupon rate of 8.10% p.a. payable quarterly. No of Installments : 14 Final Maturity date : 15-12-2039	The NCD's are secured against the following assets created in favour of Catalyst Trusteeship Limited (herein after "the Security Trustee" or (in the case of the Deed of Hypothecation) "the Security Trustee") (i) first ranking pari passu Security, by way of mortgage, both present and future immovable assets of the Nasda Infra Private Limited, Varama Sir India Logistic and Infrastructure Private Limited, Sri Amruthalingeshwara Warehousing Private Limited, Seahorse Distribution & Freight Services Private Limited, Forefront Logistics Private Limited; NDR Goa Space Private Limited and NDR Factor Private Limited (herein after referred as "Identified Project SPVs"). (ii) a first ranking pari passu Security, by way of hypothecation, on the movable assets of the Identified Project SPVs, including: (A) all the tangible moveable assets of the Identified Project SPVs including moveable plant and machinery, book debts, bank accounts (including for avoidance of doubt the Cash Trap Account), machinery spares, tools and accessories, furniture, fixtures, vehicles, all moveable assets, inventories, securities, equipment, operating cash flows, scheduled and unscheduled receivables and revenues of whatsoever nature and wherever arising; (B) all receivables of the Identified Project SPVs; (C) the Identified Project SPVs' intellectual property rights; (D) the Identified Project SPVs' rights, title and interest in insurance contracts and insurance proceeds; (E) all rights, title, interests, benefits, claims and demands, whatsoever of the Identified Project SPVs in respect of their accounts, investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the accounts opened by the Identified Project SPVs and investments made therefrom; and (F) all rights, title, interests, benefits, claims and demands, whatsoever of the Identified Project SPVs in respect of the Tenant Agreements, in each case both present and future; (iii) first ranking pari passu Security, by way of hypothecation, on the movable assets of the Issuer (other than those referenced in sub-clause (iv) and (v)), including: (A) all the tangible moveable assets of the Issuer including moveable plant and machinery, book debts, bank accounts, machinery spares, tools and accessories, furniture, fixtures, vehicles, all moveable assets, inventories, securities, equipment, operating cash flows, scheduled and unscheduled receivables and revenues of whatsoever nature and wherever arising; (B) all receivables of the Issuer; (C) the Issuer's intellectual property rights; (D) the Issuer's rights, title and interest in insurance contracts and insurance proceeds; (E) all rights, title, interests, benefits, claims and demands, whatsoever of the Issuer in respect of the Escrow Agreement, the InvIT Escrow Account and all sub-accounts thereunder, and all receivables, monies, funds, and cash flows deposited in or to be deposited in the InvIT Escrow Account and sub-accounts opened in accordance the Escrow Agreement and investments made therefrom; and (F) rights, title, interests, benefits, claims and demands, whatsoever of the Issuer against the Project SPV and/or the Projects including the Project SPVs InvIT Debt (but excluding, in each case the assets described in sub-clause (iv) and (v) below); (iv) a first ranking exclusive Security, by way of hypothecation, over the Debt Service Reserve Account and all receivables, monies, funds, and cash flows deposited in or to be deposited in the Debt Service Reserve Account and investments made therefrom; (v) a first ranking pari passu Security, by way of pledge, over 100% (one hundred percent) of the equity shares, bonds, non-convertible debentures, or any other securities of the Identified Project SPVs; (vi) an agreement to assign the Identified Project SPVs InvIT Debt advanced by the Issuer to the Identified Project SPVs; (vii) a negative lien on the immovable and movable assets (including current assets and cash flows) of the Project SPVs which are not Identified Project SPVs; (viii) if the Issuer acquires any immovable assets (including leasehold rights), a first ranking pari passu Security, by way of mortgage, on such immovable assets; and (ix) a pari passu Security over all other assets over which Security is created for the benefit of the creditors of any other Permitted Debt (other than any interest service or debt service reserve account opened for their benefit in accordance with the terms of the InvIT Escrow Agreement).



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15 Deferred tax liabilities (net)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities (net)	11.13	-
Total	11.13	-

16 Other financial liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Accrued but not due on debentures	20.84	-
Other finance liabilities	26.97	176.10
Total	47.81	176.10

17 Current tax liabilities (net)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for tax	1.72	0.03
Total	1.72	0.03

18 Other current liabilities

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory remittances	1.11	1.44
Total	1.11	1.44



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19 Income from Operations

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Dividend Income	-	106.70
Interest on OCD's to subsidiaries (refer note35)	356.43	61.56
Interest on unsecured loan to subsidiaries (refer note35)	1,090.64	106.25
Total	1,447.07	274.51

20 Other Income

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest on Fixed Deposits	39.84	0.09
Profit on Sale of Mutual Funds	36.84	-
Unrealised gain (net) on Fair Valuation of Mutual Funds	35.67	-
Total	112.35	0.09

21 Finance costs

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Bank Charges	0.82	0.04
Interest on NCD's	283.28	-
Processing Fees	2.69	-
Total	286.79	0.04

22 Other Expenses

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Auditors Remuneration #	2.00	-
Rates & Taxes	1.00	0.02
Legal, Professional & Consultancy Charges	3.01	-
Amortization Expense	3.21	-
Total	9.22	0.02

Auditor's Remuneration (Excluding GST)

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
As Auditor		
Statutory Auditor	2.00	-
Other Auditor	-	-
Total	2.00	-



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23 Tax expense

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Current tax*	5.75	0.03
Deferred Tax	11.13	-
Total	16.88	0.03

*The Trust is a business trust registered under the SEBI InvIT Regulations, 2014. Hence, the interest and dividend received or receivable by NDR InvIT Trust from the SPVs is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (IT Act). Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the IT Act. The income of NDR InvIT Trust, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force, except for the income chargeable to tax on transfer of short term capital assets under section 111A of the IT Act and long term capital assets under section 112 of the IT Act.



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24 Fees payable to Investment Manager and Project Manager

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee 2% of the revenue from operations of the SPV of the InvIT. These fees shall be borne by the respective SPVs.

Further, in case of any new acquisitions by the InvIT post listing, the Manager shall also be entitled to a fee equivalent to 0.75% of the value of such InvIT Asset acquired by the Trust as certified by an independent valuer. These fees shall be borne by the Trust.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee 2% of the revenue of in case of completed assets, and 5% of capital expenditure for under construction assets shall also be paid towards the fee for providing project management services, to the Project Manager. These fees shall be borne by the respective SPVs.

25 Statement of Earnings per unit

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Profit for the period / year	1,245.33	274.51
Weighted average number of units outstanding(in nos.)	38,62,65,633	5,50,00,000
Face Value	100	100
Earnings per unit in INR (Basic and Diluted)	3.22	4.99

**The Trust does not have any outstanding dilutive units and EPU is not annualised.*

26 There are no Contingent liabilities as at March 31, 2025.

27 There are no Capital Commitments as at March 31, 2025.

28 Financial instruments- Fair Values and risk management

A) Financial instruments by category and fair value

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. The Trust has classified its financial instruments, which are measured at fair value, into three levels in accordance with Ind AS.



Particulars	As at 31st March 2025		As at 31st March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Investments	2,917.85	33,629.63	-	29,309.12
Cash and Cash Equivalents	-	30.10	-	506.05
Bank balances other than Cash and Cash Equivalents	-	280.84	-	-
Other Financial Assets	-	15,469.50	-	8,817.86
Total financial assets	2,917.85	49,410.07	-	38,633.03
Current	2,917.85	15,780.44	-	9,323.91
Non-Current	-	33,629.63	-	29,309.12
Financial Liabilities				
Borrowings	-	13,670.75	-	-
Other Financial Liabilities	-	47.81	-	176.10
Total Financial Liabilities	-	13,718.56	-	176.10
Current	-	47.81	-	176.10
Non-Current	-	13,670.75	-	-
#The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.				

B) Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units are based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- a) recognised and measured at fair value
- b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:



Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Determination of fair values

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature.

The borrowings are recorded at cost at the time of initial recognition and subsequently recorded at cost considering exit option will be exercised at the time of invit listing. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, due to significant use of unobservable input.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

29 Capital Management

The Trust adheres to a disciplined capital management framework which is underpinned by the following guiding principles:

- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Leverage optimally in order to maximize unit holder return while maintaining strength and flexibility of the Balance Sheet. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital. The Trust's policy is to keep the gearing ratio optimum after taking into account SEBI InvIT Regulations. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Trust includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

NET GEARING RATIO

The net gearing ratio at the end of the year was as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings	13,670.75	-
Less: Cash and Cash Equivalents	30.10	506.05
Net debt (A)	13,640.64	-
Total Equity (B)	38,727.51	38,455.46
Net Gearing ratio (A/B)*	0.35	NA



30 Financial risk management objectives and policies

The Trust principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance The Trust operations. The Trust principal financial assets include investment in SPV's, investment in mutual funds, trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations. The Trust also holds investments in the shares of its subsidiary measured at amortised cost.

The Trust is exposed to market risk, credit risk and liquidity risk. The management of investment manager oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for The Trust and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with The Trust policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

a) **Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

(i) 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. Since there are borrowings are at fixed rate, therefore The Trust is not exposed to such risk.

(ii) Foreign Currency Risk

The Trust transact in Indian Rupee. As a consequence, The Trust results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. So, The Trust is not exposed to such risk.

(iii) Equity Price Risk

The Trust investment in shares are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Trust manages the price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the management on a regular basis.



b) Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet		
Particulars	As at 31st March 2025	As at 31st March 2024
Other financial assets	15,469.50	8,817.86

Credit risk is the risk of financial loss to The Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises mainly from loans, trade receivables and financial assets. The Trust maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Expected Credit Loss provisioning has been made for past due receivables as on reporting date.

On adoption of Ind AS 109, The Trust uses expected credit loss model to assess the impairment loss or gain. Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is not significant.

The carrying amount of financial assets represents the maximum credit exposure. The Trust monitors credit risk very closely in domestic market. The Management impact analysis shows credit risk and impact assessment as low.

c) Liquidity Risk

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

Maturity profile of financial liabilities as on March 31, 2025

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings	-	149.00	447.00	13,154.00	13,750.00
Other Financial Liabilities	47.81	-	-	-	47.81
Total	47.81	149.00	447.00	13,154.00	13,797.81

Maturity profile of financial liabilities as on March 31, 2024

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 Years	Total
Other Financial Liabilities	176.10	-	-	-	176.10
Total	176.10	-	-	-	176.10



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31 Segment Information

The Trust activities comprise owning and investing in infrastructure SPVs located in India to generate cash flow from for distribution to unit-holders. The activity falls within a single operating segment reportable under Ind AS 108 - "Operating Segments."

32 Dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006:

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom Trust owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Trust.

33 Statement of net distributable cash flows (NDCF's)

Description	Year ended March 31, 2025
Cashflows from operating activities of the Trust	6.06
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	2,518.01
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	77.74
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(283.28)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-



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Description	Year ended March 31, 2025
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
Net Distributable Cash Flows at Trust Level	2,318.54

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS-PoD/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, the SPVs have computed the NDCFs for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per revised framework for the previous period.

Note 2: Cash received from SPVs in the form of interest is included in operating cash flows as per the cash flow statement. The same has been deducted from operating cash flows in the NDCF computation and included under a separate line item as per the format.

Note 3: During the year ended March 31, 2025, the Trust has distributed ₹ 401.09 million, from the surplus being available at respective SPVs on acquisition of such SPVs by the Trust as per SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024.

During the year ended March 31, 2025, The Net Distributable Cash Flows (NDCFs) is distributed as follows in the respective manner:

Date of Declaration	Return on Capital (Rs. In million)	Return of Unit Capital (Rs. In million)	Total Distribution (Rs. In million)	Date by which payment to unitholders made
May 24, 2024*	144.34	241.77	386.11	May 31, 2024
August 08, 2024	334.95	338.80	673.75	August 21, 2024
November 12, 2024	327.25	346.50	673.75	November 22, 2024
February 10, 2025	327.25	346.50	673.75	February 18, 2025
Total	1,133.79	1,273.57	2,407.36	

*from the date of Acquisition date February 08, 2024 to March 31, 2024 i.e. 53 days



Additional information in respect of inflow / outflow of funds not included in the above Statement of net distributable cash flows (NDCF's)

During the year ended March 31, 2025, the Trust has issued listed Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of face value of ₹.1,00,000 as follows

Sr. No.	Date of allotment	Date of listing	NCDs issued (Nos.)	Total amount issued (Rs. million)	Outstanding balance as on March 31, 2025 (Rs. million)	Interest rate & frequency of interest payment
1	December 24, 2024	December 24, 2024	63,000	6,300	6,300	8.05% p.a. and Quarterly
2	January 02, 2025	January 02, 2025	74,500	7,450	7,450	8.10% p.a. and Quarterly

The Trust has utilised the proceeds of the NCD as follows:

Sl	Particulars	Amount
1	Proceeds from issue of NCDs (A)	13,774.50
2	Acquisition of New Entities	3,107.58
3	Refinancing of Existing Debt	7,163.19
4	Capital Expenditure project SPV/	476.19
5	Interest Service Reserve Account	277.50
6	Issue Expenses	194.07
7	Total Proceeds Utilised (B)	11,218.53
8	Unutilised amounts (A - B) *	2,555.97

* Funds temporarily invested in mutual funds pending deployment

34 Income Taxes

In accordance with section 10 (23FC) of the Income Tax Act, the income of business trust in the form of interest received or receivable from project SPV is exempt from income tax. Accordingly, the Trust is not required to provide any current tax liability. However, for the income directly earned by the Trust, it will be required to provide for current tax liability.

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Profit before tax	1,262.21	274.54
Applicable tax rate	31.20%	31.20%
Computed tax expense	393.81	85.66
Tax effect on account of:		
Interest received from SPV's considered as pass through	(451.49)	(52.36)
Dividend income received from SPV's considered as pass through	-	(33.29)
Unrealised gain (net) on Fair Valuation of Mutual Funds	(11.13)	-
Expenses disallowed since interest income is exempt	85.68	0.02
Adjustments of tax relating to earlier years	-	-
Income Tax expenses	16.88	0.03



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35 Related Party Disclosures

(I) Related Parties as per requirements of Ind AS 24-"Related Party Disclosures" (Ind AS 24)

Sl No.	Name of the related party	Relationship
1	Broadview Constructions and Holdings Private Limited	Subsidiary
2	Fabio Beverages Private Limited	Subsidiary
3	Forefront Logistics Private Limited	Subsidiary
4	Kautilya Warehousing Private Limited	Subsidiary
5	NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited)	Subsidiary
6	N D R Plantations Private Limited	Subsidiary
7	Nasda Infra Private Limited	Subsidiary
8	NDR Bhadra Estates Private Limited	Subsidiary
9	NDR Distribution Centers Private Limited	Subsidiary
10	NDR Factor Private Limited	Subsidiary
11	NDR Goospace Private Limited	Subsidiary
12	NDR Safestore Private Limited	Subsidiary
13	NDR Store House Private Limited	Subsidiary
14	NDR Vanshil Warehouse Park Private Limited	Subsidiary
15	NDR AVG Business Park Private Limited	Subsidiary
16	Seahorse Distribution & Freight Services Private Limited	Subsidiary
17	Sri Amruthalingeswara Warehousing Private Limited	Subsidiary
18	Svagraha Constructions And Holdings Private Limited	Subsidiary
19	Valiant Amrut India Infra Private Limited	Subsidiary
20	Varama Sir India Logistic And Infrastructure Private Limited	Subsidiary
21	NDR Trade House Private Limited	Subsidiary(w.e.f February 07, 2025)
22	Greenoscale Logix Private Limited	Subsidiary(w.e.f February 17, 2025)
23	Nandav Warehousing Private Limited	Subsidiary(w.e.f February 27, 2025)
24	Kosamba Logistics Private Limited	Subsidiary(w.e.f February 27, 2025)
25	SGP Universal LLP	Subsidiary(w.e.f March 03, 2025)
26	R Ramdas Iyer	Key Managerial Personnel (KMP) - Director
27	N. Amrutesh Reddy	KMP - Director
28	Brinda Jagirdhar	Independent director
29	M S Sundarrajan	Independent director
30	G K Ravishankar	Independent director
31	Ritesh Vohra	Non Executive director
32	Naidu Srithi	Relative of KMP
33	Riverview Ware Housing LLP (formerly known as Riverview Ware Housing Private Limited)	Entity in which KMP and their relatives have significant influence
34	NDR Universal Enterprises Private Limited (formerly known as NDR Holdings Private Limited)	Entity in which KMP and their relatives have significant influence
35	Axis Trustee Services Limited	Trustee
36	Axis Bank Limited	Promoter of the Trustee
37	NDR INVIT Managers Private Limited	Investment Manager

(II) Related parties as per Regulation 2(1)(zv) of SEBI InvIT Regulations

Related parties in terms of the InvIT Regulations shall be the related parties as defined in the Companies Act, 2013 or under Ind AS 24 and shall include, the parties to the InvIT namely, NDR Ware Housing Private Limited (Sponsor), NDR Asset Management Private Limited (Project Manager) and their respective promoters and directors.



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(III) Transactions with Related Parties during the year / period

The below related party disclosures have been made in compliance with the stipulations of Ind AS 24 and in compliance with the InvIT Regulations to the extent there are transactions with the related parties.

S No.	Name of the related party	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
1	Interest on Loans given to SPV's		
	Fabio Beverages Private Limited	38.02	4.70
	NDR Factor Private Limited	7.40	1.46
	NDR Plantations Private Limited	0.96	0.20
	NDR Bhadra Estates Private Limited	39.82	4.96
	Valiant Amrut India Infra Private Limited	93.06	8.92
	NDR Safe Store Private Limited	56.26	6.18
	NDR Vanshil Warehouse Park Private Limited	187.72	19.72
	Broadview Constructions and Holdings Private Limited	32.74	4.39
	NDR Store House Private Limited	34.58	3.75
	NDR Warehousing Solutions Private Limited	31.94	1.43
	Kautilya Warehousing Private Limited	45.02	5.27
	NDR Distribution Centers Private Limited	38.94	3.86
	Sri Amruthalingeswara Warehousing Private Limited	45.14	4.33
	NDR Goospace Private Limited	131.63	14.77
	NDRAVG Business Park Private Limited	74.49	7.16
	Varama Sir India Infrastructure Private Limited	69.62	7.47
	Seahorse Distribution Centers and Frieght Services Private Limited	31.26	3.38
	Forefront Logistics Private Limited	29.86	4.29
	Svahgraha Constructions and Holdings Private Limited	27.04	-
	NASDA Infra Private Limited	35.63	-
	NDR Trade House Private Limited	31.39	-
	Greenoscale Logix Private Limited	6.38	-
	Nandav Warehousing Private Limited	1.45	-
	Kosamba Logistics Private Limited	0.27	-
2	Interest on Optionally Convertible Debentures		
	NASDA Infra Private Limited	197.49	38.46
	NDR Bhadra Estates Private Limited	66.00	9.56
	Broadview Constructions and Holdings Private Limited	66.00	9.56
	NDR Store House Private Limited	27.50	3.98



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(All amounts are in ₹ Million, unless otherwise stated)

S No.	Name of the related party	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
3	Dividend		
	Svahgraha Constructions and Holdings Private Limited	-	86.70
	NDR Plantations Private Limited	-	20.00
4	Interest on Fixed Deposit		
	Axis Bank Limited	29.31	0.09
5	Bank Charges		
	Axis Bank Limited	0.82	0.04
6	Trusteeship Fees		
	Axis Trustee Services Limited	1.20	-
7	Distribution to Unitholders		
	NDR Warehousing Private Limited	217.59	-
	Naidu Amrutesh Reddy	8.10	-
	Naidu Srithi	9.15	-
	Riverview Ware Housing LLP	18.09	-
	NDR Universal Enterprises Private Limited	191.84	-
8	Repayment of Unit Capital		
	NDR Warehousing Private Limited	251.68	-
	Naidu Amrutesh Reddy	9.36	-
	Naidu Srithi	10.59	-
	Riverview Ware Housing LLP	20.92	-
	NDR Universal Enterprises Private Limited	221.89	-



NDR InvIT Trust

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S No.	Name of the related party	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
9	Fixed Deposits Placed		
	Axis Bank Limited	13,415.00	6,683.82
10	Fixed Deposits matured		
	Axis Bank Limited	12,812.81	6,280.00
11	Loans given		
	Fabio Beverages Private Limited	67.77	388.62
	NDR Factor Private Limited	30.43	134.85
	NDR Plantations Private Limited	56.76	17.70
	NDR Bhadra Estates Private Limited	61.28	399.60
	Valiant Amrut India Infra Private Limited	656.33	809.26
	NDR Safe Store Private Limited	88.19	544.32
	NDR Vanshil Warehouse Park Private Limited	342.02	1,798.98
	Broadview Constructions and Holdings Private Limited	75.94	395.20
	NDR Store House Private Limited	64.65	327.23
	NDR Warehousing Solutions Private Limited	783.52	213.15
	Kautilya Warehousing Private Limited	65.30	468.59
	NDR Distribution Centers Private Limited	53.13	386.90
	Sri Amruthalingeswara Warehousing Private Limited	373.16	438.48
	NDR Goospace Private Limited	192.75	1,214.30
	NDRAVG Business Park Private Limited	142.70	684.32
	Varama Sir India Infrastructure Private Limited	1,564.26	632.40
	Seahorse Distribution Centers and Frieght Services Private Limited	68.88	339.98
	Forefront Logistics Private Limited	83.09	371.28
	Svahgraha Constructions and Holdings Private Limited	1,101.01	-
	NASDA Infra Private Limited	1,634.96	-
	NDR Trade House Private Limited	1,853.69	-
	Greenoscale Logix Private Limited	480.68	-
	Nandav Warehousing Private Limited	181.19	-
	Kosamba Logistics Private Limited	33.71	-
	SGP Universal LLP	0.45	-



NDR InvIT Trust

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Standalone Financial Statements

Notes to the Standalone Financial Statements

(All amounts are in ₹ Million, unless otherwise stated)

S No.	Name of the related party	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
12	Loans repaid		
	Fabio Beverages Private Limited	118.48	4.72
	NDR Factor Private Limited	97.25	33.95
	NDR Plantations Private Limited	72.27	0.21
	NDR Bhadra Estates Private Limited	38.91	41.13
	Valiant Amrut India Infra Private Limited	202.37	50.00
	NDR Safe Store Private Limited	101.01	24.13
	NDR Vanshil Warehouse Park Private Limited	293.76	66.20
	Broadview Constructions and Holdings Private Limited	104.31	78.00
	NDR Store House Private Limited	59.49	14.50
	NDR Warehousing Solutions Private Limited	193.05	70.00
	Kautilya Warehousing Private Limited	112.51	26.70
	NDR Distribution Centers Private Limited	76.45	19.85
	Sri Amruthalingeswara Warehousing Private Limited	199.52	44.58
	NDR Goospace Private Limited	170.55	27.66
	NDRAVG Business Park Private Limited	59.04	39.00
	Varana Sir India Infrastructure Private Limited	501.43	147.70
	Seahorse Distribution Centers and Freight Services Private Limited	142.98	30.00
	Forefront Logistics Private Limited	187.09	53.27
	Svagraha Constructions and Holdings Private Limited	202.98	-
	NASDA Infra Private Limited	400.60	-
	NDR Trade House Private Limited	132.50	-
13	Reimbursement of InvIT Expenses		
	Broadview Constructions and Holdings Private Limited	-	0.08
	Fabio Beverages Private Limited	-	0.76
	Kautilya Warehousing Private Limited	-	0.14
	NDR Warehousing Solutions Private Limited	-	0.20
	NDR Bhadra Estates Private Limited	-	0.57
	NDR Distribution Centers Private Limited	-	0.75
	NDR Goospace Private Limited	-	0.95
	NDR INVIT Managers Private Limited	-	127.01
	NDR Plantations Private Limited	-	0.63
	NDR Safe Store Private Limited	-	0.36
	NDR Store House Private Limited	-	0.38
	NDR Vanshil Warehouse Park Private Limited	-	0.50
	NDR Warehousing Private Limited	-	80.38
	NDRAVG Business Park Private Limited	-	0.65
	Sri Amruthalingeswara Warehousing Pvt Ltd	-	0.50
	Valiant Amrut India Infra Private Limited	-	0.83
	NASDA Infra Private Limited	24.00	-
14	Purchase of Equity Shares		
	NDR Warehousing Private Limited	1,394.28	-
	N. Amrutesh Reddy	14.08	-
	NDR Universal Enterprises Private Limited	147.87	-



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(IV) Outstanding balance at the year / period end

S No.	Name of the related party	As at March 31, 2025	As at March 31, 2024
1	Loans		
	Fabio Beverages Private Limited	333.19	383.90
	NDR Factor Private Limited	34.07	100.89
	NDR Plantations Private Limited	1.98	17.49
	NDR Bhadra Estates Private Limited	380.85	358.48
	Valiant Amrut India Infra Private Limited	1,213.23	759.26
	NDR Safe Store Private Limited	507.38	520.20
	NDR Vanshil Warehouse Park Private Limited	1,781.03	1,732.78
	Broadview Constructions and Holdings Private Limited	288.83	317.20
	NDR Store House Private Limited	317.89	312.73
	NDR Warehousing Solutions Private Limited	733.62	143.15
	Kautilya Warehousing Private Limited	394.68	441.89
	NDR Distribution Centers Private Limited	343.74	367.06
	Sri Amruthalingeswara Warehousing Private Limited	567.54	393.90
	NDR Goospace Private Limited	1,208.85	1,186.65
	NDR AVG Business Park Private Limited	729.68	645.32
	Varama Sir India Infrastructure Private Limited	1,547.53	484.69
	Seahorse Distribution Centers and Freight Services Private Limited	235.88	309.98
	Forefront Logistics Private Limited	214.01	318.01
	Svagraha Constructions and Holdings Private Limited	898.03	-
	NASDA Infra Private Limited	1,234.35	-
	NDR Trade House Private Limited	1,721.19	-
	Greenoscale Logix Private Limited	480.68	-
	Nandav Warehousing Private Limited	181.19	-
	Kosamba Logistics Private Limited	33.71	-
	SGP Universal LLP	0.45	-
2	Interest accrued and but not due on Optionally Convertible Debentures		
	Broadview Constructions and Holdings Private Limited	16.27	9.56
	NDR Bhadra Estates Private Limited	16.27	9.56
	NDR Store House Private Limited	6.78	3.98
	NASDA Infra Private Limited	46.16	1.08
3	Optionally Convertible Debentures		
	NDR Bhadra Estates Private Limited	600.00	600.00
	NASDA Infra Private Limited	1,701.90	1,856.00
	Broadview Constructions and Holdings Private Limited	600.00	600.00
	NDR Store House Private Limited	250.00	250.00
4	Fixed Deposits		
	Axis Bank Limited	-	403.82
5	Bank Balances		
	Axis Bank Limited	18.87	102.23
6	Reimbursement expenses payable		
	Broadview Constructions and Holdings Private Limited	-	0.09
	Fabio Beverages Private Limited	-	0.90
	Kautilya Warehousing Private Limited	-	0.16
	NDR Warehousing Solutions Private Limited	-	0.23
	NDR AVG Business Park Private Limited	-	0.76
	NDR Bhadra Estates Private Limited	-	0.67
	NDR Distribution Centers Private Limited	-	0.88
	NDR Goospace Private Limited	-	1.12
	NDR INVIT Managers Private Limited	-	38.49
	NDR Plantations Private Limited	-	0.75
	NDR Safe Store Private Limited	-	0.43
	NDR Store House Private Limited	-	0.45
	NDR Vanshil Warehouse Park Private Limited	-	0.59
	Sri Amruthalingeswara Warehousing Pvt Ltd	-	0.59
	Valiant Amrut India Infra Private Limited	-	0.83
	NASDA Infra Private Limited	-	-
7	Unit Capital Pending Allotment (refer Note 7)		
	NDR Warehousing Private Limited	412.74	-
	N. Amrutesh Reddy	14.08	-
	NDR Universal Enterprises Private Limited	145.17	-



NDR InvIT Trust**SEBI Registration No. IN/InvIT/23-24/0025****Standalone Financial Statements****Notes to the Standalone Financial Statements****(All amounts are in ₹ Million, unless otherwise stated)****36 Initial Disclosure by an entity identified as a Large Corporate***

Particulars	Details
Name of the InvIT	NDR InvIT Trust
CIN / SEBI Registration No.	IN/InvIT/23-24/0025
Outstanding borrowings of the InvIT as on March 31, 2025 as applicable	Rs. 13,670.75 million
Highest Credit Rating during previous Financial Year along with the name of Credit rating agency	"CARE AAA; Stable" and IND AAA: Stable" Issued by CARE Ratings Limited and India Ratings and Research respectively.
Name of stock exchange	National Stock Exchange

37 Distribution Policy

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 issued under the SEBI InvIT Regulations, the Unit holders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unit holders is also presented in Standalone Statement of Changes in Unitholders Equity when the distributions are approved by the Board of Directors of the Investment Manager.



38 Additional Regulatory Information required by Schedule III:

(i) Key Financial Ratios and analysis:

Sr no.	Ratios	Formula for computation of ratios	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024	% Change	Reason for variance
1	Earnings per unit - Basic (in Rupees) - Diluted (in Rupees)		3.22 3.22	4.99 4.99		
2	Unit Capital		36,907.28	38,180.85		
3	Other equity		718.91	274.51		
4	Net worth	Net Worth: Total Equity excluding other comprehensive Income.	38,727.51	38,455.46		
5	Paid up debt capital	Total Debt/ Paid up Debt capital represents Non - current Borrowings, current borrowings and lease liabilities	13,670.75	-		
6	Debenture Redemption Reserve		NA	NA		
7	Debt equity ratio	Total Debt Total Equity (i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, current borrowings and lease liabilities (ii) Equity includes Unit Capital, Corpus and Other Equity	0.35	-	100.00%	The ratio has increased due to issuance of non convertible debenture during the year
8	Debt service coverage ratio	Earning before Interest, Depreciation and Tax (Net Operating Income) (Interest + Principal repayment of Borrowings + Lease Payments) (i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.	5.46	NA	100.00%	The ratio has increased due to issuance of non convertible debenture during the year
9	Interest service coverage ratio	Earning before Interest, Depreciation and Tax (Net Operating Income) Interest Expenses	5.46	NA	100.00%	The ratio has increased due to issuance of non convertible debenture during the year
10	Bad debts to account receivable ratio	Bad debts Trade receivables (i) The Trust does not have Bad debts for the year 31, 2025. (ii) Bad debts excludes provision for doubtful debts.	NA	NA		



38 Additional Regulatory Information required by Schedule III:

(i) Key Financial Ratios and analysis:

Sr no.	Ratios	Formula for computation of ratios	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024	% Change	Reason for variance
11	Current ratio	Current Assets Current Liabilities (i) Current Liabilities excludes repayment of Principal repayments of Loans which are in nature of refinancing as these are not repaid out of the profits for the year.	369.50	52.51	603.69%	The increase in the ratio is attributable to unutilised proceeds from the issuance of Non-Convertible Debentures during the year, which were temporarily parked in Fixed Deposits and Mutual Funds
12	Long term debt to working capital ratio	Non Current borrowings Working Capital (i) Working Capital is calculated as Current Assets less Current Liabilities	0.73	NA	100.00%	The ratio has increased due to issuance of non convertible debenture during the year
13	Current liability ratio	Current Liabilities Total Liabilities	0.00	0.00	-19.77%	The improvement in the ratio is attributable to the reduction in current liabilities following their repayment
14	Total debts to total assets ratio	Total Debts Total Assets	0.26	NA	100.00%	The ratio has increased due to issuance of non convertible debenture during the year
15	Debtors turnover (In times)	Revenue from operations Average Trade receivables	NA	NA		
16	Inventory turnover ratio	Cost of goods sold Average value of inventory	NA	NA		
17	Operating margin	Operating Margin Revenue from operations Operating margin is calculated as Revenue from operations less all operating expenses and trustee fees	79.46%	99.98%	-20.52%	The ratio has decreased due to an increase in finance cost arising from the issuance of Non-Convertible Debentures during the year



38 Additional Regulatory Information required by Schedule III:

(i) Key Financial Ratios and analysis:

Sr no.	Ratios	Formula for computation of ratios	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024	% Change	Reason for variance
18	Net profit margin	Net Profit after tax Revenue from operations	86.06%	100.00%	-13.94%	The ratio has decreased due to an increase in finance cost arising from the issuance of Non-Convertible
19	Asset Cover available	Tangible Assets- (Current Liabilities - Short term Debt) Total Debt	2.46	NA	100.00%	The ratio has increased due to issuance of non convertible debenture during the year
20	Ratios for the previous periods have been aligned with the formula defined in the year ended March 31, 2025					

(ii) The Trust does not hold any benami property and no proceedings have been initiated on or are pending against the Trust for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iii) The Trust has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) The Trust has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) The Trust does not have any transactions recorded in the books of account that has been surrendered or disclosed as income during the year in the assessments under Income Tax Act, 1961.

(vi) The Trust has not traded or invested in crypto currency or virtual currency.

(vii) Utilisation of borrowings availed from banks and financial institutions - The borrowings obtained by the Trust from financial institutions have been applied for the purposes for which such loans were taken.

39 The accounting software used by the Trust for maintaining its books of account for the year ended 31st March 2025 have a feature of recording audit trail (edit log) facility.

Audit trail has been preserved by the Trust as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

40 Previous period's figures have been regrouped / reclassified, where necessary, to confirm to current year's classification.



For and on behalf of the Board of Directors of
NDR InvIT Managers Private Limited (the "Investment Manager") in its capacity as the Investment
Manager of NDR InvIT Trust

[Signature]
Naidu Anirudh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 26, 2025

[Signature]
Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 26, 2025

[Signature]
Neta Chavatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 26, 2025

[Signature]
Sandeep Jain
(Chief Financial Officer)
PAN: AFVFI8812M
Place : Chennai
Date : May 26, 2025

INDEPENDENT AUDITOR'S REPORT

To The Unitholders of NDR InvIT Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of NDR InvIT Trust (the Trust) and its subsidiaries, (Trust and its subsidiaries together referred to as the Group), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Unitholders Equity, the Consolidated Statement of Cash Flows for the year ended on that date, Consolidated Statement of Net Assets of Fair Value as at March 31, 2025 and Consolidated Statement of Total Returns at Fair Value and Net Distributable Cash Flows for the year ended on that date and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with the SEBI circular number SEBI Master Circular No. SEBI/HO/DDHSPD-2/P/CIR/2024/44 dated May 15, 2024 (together referred to as the InvIT Regulations) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations of the consolidated state of affairs of the Group as at March 31, 2025, and its consolidated profit, consolidated total comprehensive income, the consolidated changes in unitholders' equity and its consolidated cash flows for the year ended on that date, its net assets at fair value as at March 31, 2025, its total returns at fair value and net distributable cash flows for the year ended on that date and other consolidated financial information of the Group.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI 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 obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 18.2 of the consolidated financial statements, the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our opinion is not modified in respect of this matter.

Deloitte Haskins & Sells LLP

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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 matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Fair Value of Investment in properties: In accordance with the InvIT Regulations, the Group discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value, which requires fair valuation of assets and liabilities. As at March 31, 2025, fair value of total assets is ₹ 71,053 million; out of which fair value of investment in properties is ₹ 64,265 million representing 90.45% of the fair value of total assets. The fair value of net assets of the Group is determined independent valuer appointed by the Management of the Group, using discounted cash flow method. While there are several assumptions that are required to determine the fair value of net assets of the Group, assumptions with the highest degree of estimate, subjectivity and impact on fair value are the valuation methodology used in determining the fair value are forecasted market rent, terminal capitalization rate and discount rate. Auditing this assumption required a high degree of auditor judgment as the estimates made by the said independent valuer contains significant measurement uncertainty. Refer Consolidated Statement of Net assets at Fair Value in the consolidated financial statements.	Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following, among others: • We obtained the external valuer's valuation reports and understood the source of information used by the independent valuer in determining these assumptions. • Evaluated the competence of the Group's independent external valuer performing the valuation. • We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as rent rolls on test check basis. • With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rate and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and nonbinding broker quotes, as applicable on test check basis. • Compared the fair value determined by the Group with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation. • Tested the arithmetical accuracy of computation in the Statement of Net Assets at Fair Value and evaluated adequacy of disclosures in the consolidated financial statements as per requirement of the InvIT Regulation.

Deloitte Haskins & Sells LLP

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

- NDR InvIT Manager Private Limited (Investment Manager), acting in the capacity of the Investment Manager of the Trust is responsible for the other information. The other information comprises the information and disclosure included in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Investment Manager's Board of Directors is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in unitholders' equity and consolidated cash flows for the year ended March 31, 2025, net assets at fair value as at March 31, 2025, total returns at fair value and net distributable cash flows for the year ended on that date of the Trust and its subsidiaries in accordance with the InvIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations.

The Board of Directors of the Investment Manager and of the respective subsidiaries included in the Group are responsible for maintenance of adequate accounting records 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Investment Manager of the Trust, as aforesaid.

In preparing the consolidated financial statements, the Management and Board of Directors of the respective subsidiaries included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Manager and the subsidiaries either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager and that of respective subsidiaries included in the Group are also responsible for overseeing the financial reporting process of the Group.

Deloitte Haskins & Sells LLP

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 consolidated financial statements.

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial statements of which we are the Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

Deloitte Haskins & Sells LLP

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by INVIT regulations, 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 of the aforesaid consolidated financial statements.
- b) The Consolidated Balance sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Unitholders' Equity and Consolidated Statement of Cash Flows, dealt with by this Report are in agreement with the relevant books of account of the Group.
- c) In our opinion, the aforesaid consolidated financial statements comply with the Ind ASs as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations and is in compliance with the InvIT Regulations.
- d) There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Trust and its subsidiaries.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sagar A. Lele
Partner

Membership No. 126729
UDIN: 25126729BMOFKY1315

Chennai, May 26, 2025

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Consolidated Financial Statements
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in Rs. Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	1,138.00	752.88
(b) Capital work-in-progress	5	421.05	2,330.44
(c) Investment property	6	46,228.41	36,593.50
(d) Right-to-use assets	7	1,501.76	1,208.98
(e) Financial assets			
(i) Others Financial assets	8	743.54	663.25
(f) Non-current tax assets (net)	9	383.01	264.55
(g) Other non-current assets	10	358.93	95.45
Total Non-Current Assets		50,774.70	41,909.05
Current Assets			
(a) Financial assets			
(i) Investments	11	2,932.30	-
(ii) Trade receivables	12	238.76	272.91
(iii) Cash and cash equivalents	13	196.12	716.14
(iv) Bank balances other than (iii) above	14	441.41	244.63
(v) Other financial assets	15	164.37	312.94
(b) Other current assets	16	1,329.75	1,823.31
Total		5,302.71	3,369.93
Assets held for sale	17	-	84.66
Total Current Assets		5,302.71	3,454.59
Total ASSETS		56,077.41	45,363.64
EQUITY AND LIABILITIES			
EQUITY			
(a) Corpus	18	0.10	0.10
(b) Unit Capital	18	36,907.28	38,180.85
(c) Unit Capital Pending Allotment		1,101.22	-
(d) Other equity	19	740.80	184.07
Equity attributable to controlling interest of NDR InvIT Trust		38,749.39	38,365.02
Non-controlling interest	40	(57.54)	(68.59)
Total equity		38,691.86	38,296.43
LIABILITIES			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20	13,670.75	3,235.53
(ii) Lease liability	21	941.41	499.89
(iii) Other financial liabilities	22	569.67	566.43
(b) Deferred tax liabilities (net)	23	596.97	396.29
(c) Other non-current liabilities	24	117.38	74.62
Total Non-Current Liabilities		15,896.18	4,772.76



NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Consolidated Financial Statements
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in Rs. Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	25	-	712.30
(ii) Trade payables	26		
- total outstanding dues of micro enterprises and small enterprises; and		68.95	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		534.35	580.37
(iii) Lease liability	27	35.19	29.79
(iii) Other financial liabilities	28	675.88	604.30
(b) Other current liabilities	29	173.58	332.43
(c) Current tax liabilities (net)	30	1.43	35.26
Total Current Liabilities		1,489.38	2,294.45
Total EQUITY AND LIABILITIES		56,077.41	45,363.64

See accompanying notes to the consolidated financial statements

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As per our Report of even date annexed
For Deloitte Haskins & Sells LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants



Sagar A. Lele
Partner
Membership no. 126729
Place : Chennai
Date : May 26, 2025



For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment Manager") in its
capacity as the Investment Manager of NDR InvIT Trust)



Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 26, 2025

Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 26, 2025



Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 26, 2025



Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 26, 2025

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Consolidated Financial Statements
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in Rs. Million, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
INCOME			
Revenue from operations	31	3,241.10	427.18
Other income	32	142.41	54.69
Total Income		3,383.51	481.87
EXPENSES			
Employee benefit expenses	33	0.36	0.05
Finance costs	34	616.95	59.69
Depreciation and amortisation expense	35	652.55	82.71
Other expenses	36	423.74	118.75
Total Expenses		1,693.61	261.20
Profit before tax		1,689.91	220.67
Tax Expense	37		
Current tax		130.80	10.65
Deferred tax		191.82	25.95
Total Tax Expense		322.62	36.60
Profit for the year / period		1,367.28	184.07
Total comprehensive income for the period attributable to non controlling interests	40	11.05	(1.43)
Total comprehensive income for the period attributable to owners of NDR InvIT Trust		1,356.23	185.50
Other Comprehensive Income			
A) Items that will be reclassified to profit or loss			
(i) Re-measurement gain on defined benefit plans		-	-
(ii) Income tax relating to re-measurement gain on defined benefit plans		-	-
B) Items that will be reclassified to profit or loss			
(i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Other Comprehensive Income for the year / period		-	-
Total Comprehensive Income for the year / period		1,367.28	184.07
Total comprehensive income for the period attributable to owners of NDR InvIT Trust		1,356.23	185.50
Total comprehensive income for the period attributable to non controlling interests		11.05	(1.43)
Earnings Per Unit (Refer Note-38)			
(1) Basic		3.51	3.37
(2) Diluted		3.51	3.37

See accompanying notes to the consolidated financial statements

1 to 57

As per our Report of even date annexed
For Deloitte Haskins & Sells LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants

Sagar A. Lele

Sagar A. Lele
Partner
Membership no. 126729
Place : Chennai
Date : May 26, 2025



For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment Manager") in its
Capacity as the Investment Manager of NDR InvIT Trust)

Naidu Amrutesh Reddy

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 26, 2025

Ramdas Ramakrishnan Iyer

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 26, 2025

Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 26, 2025

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 26, 2025

NDR InvIT Trust

SEBI Registration Number: IN/InvIT/23-24/0025

Consolidated Financial Statements

Consolidated Statement of Cash Flow for the year ended March 31, 2025

(All amounts are in Rs. Million, unless otherwise stated)

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,689.91	220.67
Adjustments for:		
Depreciation and amortisation expense	652.55	82.71
Finance costs	616.95	49.78
Interest income	(54.77)	6.01
Profit on Redemption of investment in units of Mutual Funds	(40.42)	-
Unrealised gain (net) on Fair Valuation of Mutual Funds	(36.00)	-
Operating profit before working capital changes	2,828.22	359.17
Adjustments for:		
Decrease/(increase) in trade receivables	34.15	(272.91)
Decrease/(increase) in other financial assets	80.04	(976.19)
Decrease/(increase) in other assets	230.08	(1,918.76)
Increase/(decrease) in trade payables	22.92	580.37
Increase/(decrease) in other financial liabilities	(1.16)	1,165.22
Increase/(decrease) in other liabilities	(116.09)	407.05
Cash flow from operating activities post working capital	3,078.16	(656.05)
Income taxes (paid)/ refunds received(net)	(274.24)	130.40
Net cash flow generated from / (used in) operating activities (A)	2,803.92	(525.65)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(454.93)	(762.04)
Purchase of Investment property	(10,173.52)	(36,661.26)
Changes in Investment property under construction	1,909.39	(2,330.44)
Changes in Assets held for sale	84.66	(84.66)
Purchase of Investment in Units of Mutual Funds	(9,997.71)	-
Redemption of Investment in Units of Mutual Funds	7,141.83	-
Interest Income received	53.15	(6.01)
Decrease/(increase) in fixed deposit balances	(206.92)	(244.63)
Net cash (used in) investing activities (B)	(11,644.05)	(40,089.04)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (net of repayments)	9,724.35	3,947.46
Proceeds from issue of Unit Capital	1,101.22	38,431.51
Securities Premium on issue of Debentures	24.51	-
Securities Premium on issue of Unit Capital	308.34	-
Repayment of Unit Capital	(1,273.57)	-
Issue expenses towards InvIT Listing	-	(320.70)
Return on Capital	(1,133.79)	-
Interest paid	(605.47)	(43.34)
Repayment of Lease Liability	174.51	(684.10)
Net cash flow generated from financing activities (C)	8,320.10	41,330.83
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(520.02)	716.14
Cash and cash equivalents as at the beginning of the year / period	716.14	-
Cash and cash equivalents as at the end of the year / period	196.12	716.14
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	(520.02)	716.14

Note

The Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - Statement of Cash Flows.



NDR InvIT Trust**SEBI Registration Number: IN/InvIT/23-24/0025****Consolidated Financial Statements****Consolidated Statement of Cash Flow for the year ended March 31, 2025****(All amounts are in Rs. Million, unless otherwise stated)**

Components of Cash and Cash Equivalents	As at March 31, 2025	As at March 31, 2024
Balances with banks	93.25	672.91
Cash on hand	0.35	0.14
Total Cash and cash equivalents as at the end of the year/ period	93.60	673.05
Escrow account Balance	102.52	43.09
Total Cash and cash equivalents as at the end of the year/ period (Refer Note 13)	196.12	716.14

Note:

During the financial year ended March 31, 2025, the Trust has acquired 100% ownership in the form of equity shares in various companies and partnership interests in Limited Liability Partnership (LLP) for Consideration of Rs.4,439.72 million paid partly in cash of Rs.3,030.16 million and partly through issue of 1,10,12,214 units of the Trust equivalent to Rs.1,409.56 million (Refer Note-1)

As per our Report of even date annexed

For Deloitte Haskins & Sells LLP**Firm's Registration No. 117366W/W-100018****Chartered Accountants****Sagar A. Lele**

Partner

Membership no.126729

Place : Chennai

Date : May 26, 2025

**For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment Manager") in its
capacity as the Investment Manager of NDR InvIT Trust)**

**Naidu Amrutesh Reddy**

(Director)

DIN: 00898556

Place : Chennai

Date : May 26, 2025

**Ramdas Ramakrishnan Iyer**

(Director)

DIN: 03029948

Place : Chennai

Date : May 26, 2025

**Neha Chovatia**

(Company Secretary)

PAN: BASPB7693D

Place : Chennai

Date : May 26, 2025

**Sandeep Jain**

(Chief Financial Officer)

PAN: AFVPJ8812M

Place : Chennai

Date : May 26, 2025

NDR InvIT Trust

SEBI Registration Number: IN/InvIT/23-24/0025

Consolidated Financial Statements**Consolidated Statement of Changes in Unitholder's Equity for the year ended March 31, 2025**

(All amounts are in Rs. Million, unless otherwise stated)

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
	(Audited)	(Audited)
A. Corpus		
Balance at the beginning of the year / period	0.10	-
Add : Corpus received during the year / period	-	0.10
Balance at the end of the year / period	0.10	0.10
B. Unit Capital		
Balance at the beginning of the year / period	38,180.85	-
Add : Unit Capital issued during the year / period	-	38,500.00
Less :- Unit issue expenses*	-	(319.15)
Less : Distribution during the year / period - Return of Capital #	(1,273.57)	-
Balance at the end of the year / period	36,907.28	38,180.85
C. Other Equity		
Retained Earnings		
Balance at the beginning of the year / period	185.50	-
Profit for the year / period	1,356.23	185.50
Less : Distribution during the year - Return on Capital #	(1,133.79)	-
Balance at the end of the year / period	407.94	185.50
Security Premium		
Balance at the beginning of the year / period	-	-
Add : Security Premium on Issue of Debentures	24.51	-
Add : Security Premium on Issue of Units	308.34	-
Balance at the end of the year / period	332.85	-
Total Balance at the end of the year/ period	740.80	185.50

* Issue expenses pertaining to the InvIT Listing (Refer Note 1)

#The distributions made by Trust to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of NDR InvIT Trust under the Invit Regulations.

As per our Report of even date annexed

For Deloitte Haskins & Sells LLP

Firm's Registration No. 117366W/W-100018

Chartered Accountants



Sagar A. Lele
Partner
Membership no.126729
Place : Chennai
Date : May 26, 2025

For and on behalf of the Board of Directors of

NDR INVIT Managers Private Limited (the "Investment Manager") in its capacity as the Investment Manager of NDR InvIT Trust)


Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 26, 2025



Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 26, 2025



Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 26, 2025



Sandeep Jain
(Chief Financial Officer)
PAN: AFVPIJ8812M
Place : Chennai
Date : May 26, 2025

NDR InvIT Trust

SEBI Registration Number: IN/InvIT/23-24/0025

Consolidated Financial Statements

Consolidated Statement of Total Return at Fair Value as at March 31, 2025

(All amounts are in Rs. Million, unless otherwise stated)

Total Return			
S.No	Particulars	March 31, 2025	From March 27, 2023 to March 31, 2024
A	Total comprehensive Income (As per the Statement of Profit and Loss)	1,367.28	184.07
B	Add/Less: Changes in Fair Value not recognized till date in Total Comprehensive Income	30,635.38	20,968.27
C	Total Return (A+B)	32,002.66	21,152.34

The changes in fair value for the year ended March 31, 2025 has been computed based on the changes in fair value of the underlying investment properties and investment property under development of SPVs as at March 31, 2025 and cost of investments in SPV's as at March 31, 2025. The fair values of the investment properties and investment property under development are solely based on the valuation reports of the independent valuer appointed under the SEBI InvIT Regulations.

For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment Manager") in its capacity
as the Investment Manager of NDR InvIT Trust)



Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 26, 2025



Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 26, 2025



Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 26, 2025



Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 26, 2025

NDR InvIT Trust

SEBI Registration Number: IN/InvIT/23-24/0025

Consolidated Financial Statements

Consolidated Statement of Net Assets at Fair Value as at March 31, 2025

(All amounts are in Rs. Million, unless otherwise stated)

Statement of Net Assets at Fair Value					
S.No	Particulars	As at March 31, 2025		As at March 31, 2024	
		Book Value	Fair Value #	Book Value	Fair Value #
A	Assets	56,077.41	71,053.19	45,363.64	56,449.24
B	Liabilities	17,385.55	17,385.55	7,067.21	7,067.21
C	Net Assets (A-B)	38,691.86	53,667.64	38,296.43	49,382.03
D	No. of units	39,60,12,214	39,60,12,214	38,50,00,000	38,50,00,000
E	NAV (C/D)	97.70	135.52	99.47	128.27

Investment Property in the books of Subsidiaries have been fair valued by an Independent valuer as per SEBI (InvIT) Regulations, 2014, as amended.

For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment Manager") in its
capacity as the Investment Manager of NDR InvIT Trust)



Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 26, 2025



Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 26, 2025



Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 26, 2025



Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 26, 2025

NDR InvIT Trust**SEBI Registration Number: IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes to Consolidated Financial Statements****(All amounts are in Rs. Million, unless otherwise stated)****I Corporate Information**

NDR InvIT Trust (the "Trust"/"InvIT"/"NDR InvIT Trust") is registered as a contributory irrevocable trust setup under the Indian Trusts Act, 1882 on March 27, 2023, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulation"/ "InvIT Regulation") and Circulars issued thereunder, on June 5, 2023 having registration number IN/InvIT/23-24/0025. N D R Ware Housing Private Limited, a company incorporated in India, is the Sponsor of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is NDR INVIT Managers Private Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is CTS No. 54, Ground Floor, KHIL House, Village Bamanwada, Vile Parle (East), Mumbai - 400 099, Maharashtra, India.

The Consolidated Financial Statements comprises of Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Unit Holder's Equity, Consolidated Statement of Cash Flows, Consolidated Net Assets at Fair value, Consolidated Total Returns at Fair value, Consolidated Net Distributable Cash Flows and explanatory notes thereto and the additional disclosures as required in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") and read with SEBI Master Circular No. SEBI/HO/DDHS/DDHSPoD-1/P/CIR/2024/48 dated May 21, 2024 and paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") of Trust and its twenty five subsidiaries namely NASDA Infra Private Limited, Broadview Constructions and Holdings Private Limited, Fabio Beverages Private Limited, Forefront Logistics Private Limited, Kautilya Warehousing Private Limited, NDR AVG Business Park Private Limited, NDR Bhadra Estates Private Limited, NDR Distribution Centers Private Limited, NDR Factor Private Limited, NDR Goospace Private Limited, N D R Plantations Private Limited, NDR Safe Store Private Limited, NDR Store House Private Limited, NDR Vanshil Warehouse Park Private Limited, Seahorse Distribution and Freight Services Private Limited, Sri Amruthalingeswara Warehousing Private Limited, Svahgraha Constructions and Holdings Private Limited, Valiant Amrut India Infra Private Limited, Varama SIR India Logistic and Infrastructure Private Limited, NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited), NDR Trade House Private Limited, Greenoscale Logix Private Limited, Nandav Warehousing Private Limited, Kosamba Logistics Private Limited, SGP Universal LLP, (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Group')

The Trust has been established with the objective of undertaking activity as an Infrastructure Investment Trust in accordance with the SEBI InvIT Regulations.

The Trust undertook an initial offer of up to 88,000,000 Units through a private placement at a price of Rs.100.00 per Unit (the "Offer Price"), aggregating up to Rs. 8,800.00 million (the "Offer"). The Offer comprises a fresh issue of up to 69,410,000 Units aggregating up to Rs.6,941.00 million by NDR InvIT Trust ("Fresh Issue") and an offer for sale of up to 18,590,000 Units aggregating up to Rs.1,859.00 million by the Selling Unitholders (the "Offer for Sale"). The Final Placement Memorandum dated January 30, 2024, ("FPM") in this regard has been filed with the Securities and Exchange Board of India. The Trust has acquired 100% of the equity share capital of nineteen SPV's and 74% of equity share capital of one SPV for a consideration of Rs.26,003.12 million on February 08, 2024 (date of acquisition of SPVs). The Trust has incurred expenses amounting to Rs.319.15 million towards InvIT Listing.

The units of the Trust are listed on National Stock Exchange Limited with effect from February 14, 2024, the date on which the Trust has commenced its operations. Accordingly figures for the year ended March 31, 2025 are not comparable with the comparative figures for the previous year.

During the year ended March 31, 2025, the Trust has acquired 100% ownership in the form of equity shares in various companies and partnership interests in Limited Liability Partnership (LLP) for consideration amounting to Rs. 4,439.72 million paid in cash of Rs. 3,030.16 million and 1,10,12,214 units of the Trust equivalent to Rs. 1,409.56 million. The said units were allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority.

The Consolidated Financial Statements has been prepared for the year ended March 31, 2025 in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("IndAS"), as per SEBI InvIT Regulations and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations. The above financial information has been reviewed by the Audit Committee and approved by the Board of Directors of the Investment Manager at their respective meetings held on May 26, 2025.



NDR InvIT Trust

SEBI Registration Number: IN/InvIT/23-24/0025

Consolidated Financial Statements**Notes to Consolidated Financial Statements**

(All amounts are in Rs. Million, unless otherwise stated)

The unit of the Trust were listed on National Stock Exchange of India Limited (NSE) on 14th February 2024. The brief activities and shareholding pattern of the SPVs are as given below:

Name of SPV	Activities	Shareholding (%) as on 31st March 2024
Fabio Beverages Private Limited (FBPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%
Forefront Logistics Private Limited (FLPL)		
Kautilya Warehousing Private Limited (KWPL)		
NDRAVG Business Park Private Limited (NABPPL)		
NDR Bhadra Estates Private Limited (NDR BE PL)		
NDR Distribution Centers Private Limited (NDCPL)		
NDR Factor Private Limited (NDRFPL)		
NDR Goospace Private Limited (NGPL)		
N D R Plantations Private Limited (NDRPPL)		
NDR Safe Store Pvt Ltd (NDR SSPL)		
NDR Store House Private Limited (NDR SHPL)		
NDR Vanshil Warehouse Park Private Limited (NDR VWPPL)		
Seahorse Distribution and Freight Services Private Limited (SDFSL)		
Sri Amruthalingeswara Warehousing Pvt Ltd (SAW PL)		
Svabhgraha Constructions and Holdings Private Limited (SVCHPL)		
Valiant Amrut India Infra Pvt Ltd (VAHPL)		
NASDA Infra Private Limited (NASDA IPL)		
NDR Warehousing Solutions Private Limited (NWSPL) (formerly known as LSA Warehousing Solutions Private Limited)		
NDR Trade House Private Limited (NTHPL)		
Broadview Constructions and Holdings Private Limited (BCHPL)		
SGP Universal LLP (SGP LLP)		
Greenoscale Logix Private Limited (GLPL)		
Nandav Warehousing Private Limited (NWPL)		
Kosamba Logistics Private Limited (KLPL)		
Varama SIR India Logistic and Infrastructure Private Limited (VSI LIPL)		NDR Invit Trust-74% N. Sriithi -14.04% Hans Space LLP- 9.36% Jagadeesh Bhanushali -2.60%



NDR InvIT Trust

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Consolidated Financial Statements

Notes to Consolidated Financial Statements

(All amounts are in Rs. Million, unless otherwise stated)

2 Purpose and Basis of Preparation

The Consolidated Financial Statements comprises of the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Unitholder's Equity, Consolidated Statement of Cash Flows, Consolidated Net Assets at Fair Value, Consolidated Total Returns at Fair value, Consolidated Net Distributable Cash Flows and explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 of the Trust for the year ended March 31, 2025 ("the Consolidated Financial Statements").

The Consolidated Financial Statements include the Financial Statements of the Trust and entities controlled by the Trust. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

The Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Financial Statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Trust i.e. year ended on March 31, 2025.

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing the control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

Investors can view the Consolidated Financial Statements of the Trust on the Trust's website (www.ndrinvittrust.com) or on the website of National Stock Exchange Limited (www.nscindia.com).



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Notes to Consolidated Financial Statements

(All amounts are in Rs. Million, unless otherwise stated)

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 issued under the SEBI InvIT Regulations, The Unit holders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unit holders is also presented in Consolidated Statement of Changes in Unitholders Equity when the distributions are approved by Board of Directors of the Investment Manager.

The Trust were assigned "CARE AAA; Stable" and IND AAA: Stable" Issued by CARE Ratings Limited and India Ratings and Research respectively.

The Trust's activities comprise owning and investing in infrastructure SPVs to generate cash flow within in India for distribution to unit-holders. Based on the principles given in Ind AS 108 "Operating Segments", this activity falls within a single operating segment and accordingly, the disclosures of Ind AS 108 have not been separately provided.

The Consolidated Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.



3 Material Accounting Policies

(a) Functional Currency and Presentation Currency

The Consolidated Financial Statements are prepared in Indian Rupees, which is NDR InvIT Trust Group Functional Currency and the currency of the primary economic environment in which the NDR InvIT Trust Group operates. All the information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

(b) Basis of Measurement

The Consolidated Financial Statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below. The Consolidated Financial Statements have been prepared on a going concern basis.

(c) Use of Judgements and estimates

The preparation of the Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimate / assumption

The key assumption concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

Property Plant and Equipment and Investment Property

Useful life and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The life are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.



(d) Current versus non-current classification

NDR InvIT Trust presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in the operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(e) Measurement and disclosure of fair value

NDR InvIT Trust accounting policies require the measurement and disclosures of fair value for both financial and non-financial assets and liabilities. The NDR InvIT Trust has an established control framework w.r.t. the measurement and disclosure of fair value.

They regularly review significant unobservable inputs and valuation adjustments. If third-party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuation meet the requirement of Ind AS, including the level in the fair value hierarchy in which such valuation should be classified.

When measuring the fair value of an asset or a liability, the NDR InvIT Trust uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access on the measurement date.
- Level 2 : Input other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. Derived from prices)
- Level 3 : Input for the assets or liabilities that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group policy makes all requisite disclosures as per the SEBI InvIT Regulations



3.1 Property, Plant and Equipments and Investment Property

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group.

All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation and useful life)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Investment Property

Property that is held for long-term rental yields or for capital appreciation (including property under construction for such purposes) or both and that is not occupied by the NDR InvIT Trust, is classified as investment property. Investment property are measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Trust and the cost of the item can be measured reliably. An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss in the period in which the property is derecognized.

Depreciation

Depreciation on property, plant and equipment and investment property has been provided using Straight line method using rates determined based on management's assessment of useful economic life of the asset. For the specific SPVs, specific assets and specific period, as per the useful economic life of the assets estimated by the management. The estimated useful life of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment and investment property made during the year is provided on pro-rata basis from / to the date of such addition / deletion.

The assets and estimated useful life are as under:

Asset Group	Estimated Useful Life (in year)
Right to use - Leasehold land	Balance Lease term
Building (Investment Property)	30
Plant and Machinery	15
Office Equipment	5
Furniture and Fixtures	10
Electrical Installations and Equipment	10
Computers	3
Motor Vehicles	10
Roads	10
Free hold Land is not depreciated	



1. Based on internal assessment the management believes the residual value of all assets is estimated to be 5% of the original cost of those respective assets.
2. The residual values, useful life and methods of depreciation of property, plant and equipment and investment property are reviewed at each reporting period and adjusted prospectively, if appropriate.
3. Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

Derecognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Consolidated Statement of Profit and Loss, when the asset is de-recognized.

Capital work-in-progress (CWIP)

Investment Property under construction is disclosed as capital work in progress which is carried at cost less any recognized impairment losses. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as advances on capital account and capital work-in progress respectively.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs of disposal.

3.2 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets comprising of computer software are amortized over its useful life of three years which is estimated by the management of the Group.

3.3 Impairment of non-financial assets

At each reporting date, the Trust reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).



The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.4 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised over the loan tenure.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

All other borrowing costs are charged to statement of profit and loss as per effective interest rate method in the period in which they are incurred

3.5 Revenue Recognition

The Trust recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Income from Lease Rentals

Revenue recognition under an operating lease commences when the tenant has a right to use the leased asset. Rental income from operating leases is recognized on a straight-line basis over the lease term or another systematic basis. In determining the lease term, management considers all facts and circumstances including renewal, fitout period, lock-in period, termination and market conditions.



NDR InvIT Trust
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Income from maintenance services

Income from maintenance services consists of revenue earned from the provision of daily maintenance, security and administration services, and is charged to tenants based on the occupied lettable area of the properties. Income from maintenance services is recognized when the SPV has satisfied its performance obligation by delivering services as per terms of contract entered into with tenants. Maintenance income is recognised over a period of time for service rendered to customers.

Sale of scrap

Revenue from sale of surplus construction material is recognised on transfer of risk and rewards of ownership which is generally on dispatch of materials.

3.6 Interest income

Interest income, including income arising from other financial instruments, is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

3.7 Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or other comprehensive income.

(a) Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management 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.



(b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Minimum Alternative Tax (MAT)

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet.

3.8 Earning Per Unit (EPU)

Basic earnings per unit is computed using the net profit for the year attributable to the Unitholders of the Group and weighted average number of equity shares outstanding during the year.

Diluted earnings per unit is computed using the net profit for the year attributable to the Unitholders and weighted average number of equity shares and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date.

In computing dilutive earning per unit, only potential equity units that are dilutive and which either reduced earning per unit or increase in loss per unit are included.



3.9 Provisions, contingent liabilities and contingent assets

Provisions:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Trust expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liability is disclosed in case of :

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- a present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.10 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows :

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for.
- b) Funding related commitments to related parties
- c) Lease agreements entered but not executed and
- d) Other non - cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the management.

3.11 Foreign currency transaction and translation

Transactions in foreign currencies are recorded at functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in the Consolidated statement of profit and loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;



3.12 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is lessee

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Consolidated statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, then uses an incremental borrowing rate. For leases with reasonably similar characteristics, the Trust may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Group is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Trust recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Trust recognizes any remaining amount of the remeasurement Consolidated Statement of Profit and loss.

Trust may elect not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value & Short term. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Where the Group is lessor

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Costs, including depreciation, are recognized as an expense in the Consolidated Statement of Profit and Loss.



3.13 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

(a) Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

(b) Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

(c) Subsequent measurement

Financial assets carried at amortised cost (AC)

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

Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

Financial liabilities

(a) Classification of debt or equity:

Debt or equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

(b) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

(c) Subsequent measurement:

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

Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected Credit Losses are measured through a loss allowance at an amount equal to:

The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For Trade Receivables the Group applies 'simplified approach which requires expected life time losses to be recognized from initial recognition of the receivables.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Consolidated Statement of Profit and Loss.

3.14 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Bank balances other than Cash and cash equivalent in the balance sheet comprise of Fixed Deposits with residual maturity of less than 12 months.



3.15 Statement of Cash Flow

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 Group are segregated.

For the purpose of Consolidated Statement of Cash Flow, cash and cash equivalents consist of Cash and Short-term deposits, as defined above, net of outstanding bank overdraft as they are considered as integral part of the NDR InvIT Trust cash management.

As per para-8 of Ind AS-7, where bank overdrafts which are repayable on demand from integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Consolidated Balance Sheet, is including as "Borrowing" under Financial Liabilities.

3.16 Employee Benefit plan
Disclosure pursuant to Ind AS-19 'Employee Benefits'

(1) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc and are recognised in the year in which the employee rendered the related service. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees is recognised as an expense during the year.

(2) Long Term Employee Benefits

Defined Contribution Plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. NDR InvIT Trust provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution scheme as the NDR InvIT Trust has no further defined obligations beyond the monthly contributions.

Defined Benefit Plan

The NDR InvIT Trust gratuity benefit scheme is a defined benefit plan. The NDR InvIT Trust has determined the gratuity liability based on internal calculation, the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries/SPVs using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yield at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Other Long Term Employee Benefit- Compensated Absences

Benefit under compensated absences are accounted as other long-term employee benefits. The Trust has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary.



3.17 Statement of Net Assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual SPVs. The fair value of the assets are reviewed regularly by Management with reference to market condition existing at the reporting date, using generally accepted market practices. The independent valuers are leading independent appraisers with a recognised and relevant professional qualification and with recent experience in the location. Judgement is also applied in determining the extent and frequency of independent appraisals. Such independent appraisals and assumptions used are reviewed at each Balance Sheet date.

3.18 Statement of Total Return at Fair Value

The disclosure of total returns at fair value comprises the total comprehensive income as per the Consolidated Statement of Profit and Loss and Other Change at Fair Value of Property, plant and equipment, Investment property and Capital work in progress (Investment property under construction) where the cost model is followed which were not recognised in total comprehensive income.

3.19 Subsequent events

The Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Consolidated Financial Statements are approved during the Board meeting. The Consolidated Financial Statements have their own date of authorisation, which differ from that of the financial statements of combining entities. Therefore, when preparing the Consolidated Financial Statements, management considers events up to date of authorisation of Financial Statements (i.e. including those that occurred after authorisation date of financial statement of combining entities).

3.20 Segment Information

The Group activities comprise owning and investing in infrastructure SPVs to generate cash flow within in India for distribution to unit-holders in India. The activity falls within a single operating segment.

3.21 Non-Controlling Interest

Non-Controlling Interest represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their share in the SPVs for Units of N D R INVIT TRUST and will not become unitholders. Below is the list of shareholders of the SPVs for whom Non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Balance Sheet separately.

SPV	Shareholder	% Holding in SPV (as on reporting date)
Varama SIR (India) Logistic & Infrastructure Private Limited	Naidu Srithi	14.04%
	Jagdish Bhanushali	2.60%
	Hans Space LLP	9.36%
Total		26.00%

Ind AS-110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owner of NDR InvIT Trust and to the non-controlling interest. This requirement needs to be followed even if this results in the non-controlling interest having a deficit balance. Non-controlling interest balance is stated at cost. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition.



3.22 Business Combination/Asset Acquisition

The amendment to Ind AS 103 Business Combinations clarifies that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

The Trust has opted to apply optional concentration test in respect of acquisition of SPVs

3.23 Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Group financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Determination of Fair Value

Some of the Trust's assets and liabilities are measured at fair value for financial reporting purposes. Management of the Trust determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Trust uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Trust engages third party qualified valuers to perform the valuation. Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

3.24 Recent accounting pronouncements

There are no Standards that are notified and not yet effective as on date.



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Consolidated Financial Statements

Notes to Consolidated Financial Statements

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4 Property, Plant and Equipment (PPE)

Particulars	Plant and Machinery	Office Equipment	Furniture and Fixtures	Electrical Installations and Equipment	Computers	Motor Vehicles	Total
Gross Carrying Value							
Balance as at March 27, 2023	-	-	24.01	-	-	-	-
Additions due to assets acquisition*	660.79	2.71	-	31.72	0.48	0.48	720.19
Additions during the period	41.73	0.01	-	-	-	-	41.74
Disposals during the period	-	-	-	-	-	-	-
Balance as at March 31, 2024	702.52	2.72	24.01	31.72	0.48	0.48	761.93
Balance as at April 01, 2024	702.52	2.72	24.01	31.72	0.48	0.48	761.93
Additions due to assets acquisition*	227.93	0.01	0.43	41.16	0.07	0.37	269.97
Additions during the year	185.10	-	0.03	-	0.05	0.37	185.55
Disposals during the year	(0.53)	-	(0.03)	-	(0.05)	-	(0.61)
Balance as at March 31, 2025	1,115.02	2.73	24.44	72.88	0.55	1.22	1,216.84
Accumulated Depreciation							
Balance as at March 27, 2023	-	-	-	-	-	-	-
Depreciation charge for the period	7.67	0.11	0.59	0.60	0.07	0.01	9.05
Balance as at March 31, 2024	7.67	0.11	0.59	0.60	0.07	0.01	9.05
Balance as at April 01, 2024	7.67	0.11	0.59	0.60	0.07	0.01	9.05
Depreciation charge for the year	60.02	0.71	4.10	4.64	0.24	0.11	69.82
Disposals during the year	(0.03)	-	-	-	-	-	(0.03)
Balance as at March 31, 2025	67.65	0.82	4.69	5.24	0.31	0.12	78.84
Net carrying value							
March 31, 2024	694.85	2.61	23.42	31.12	0.41	0.47	752.88
March 31, 2025	1,047.37	1.91	19.75	67.64	0.24	1.10	1,138.00

*Above assets have been acquired as part of assets acquisition. Refer Note-1



5 Capital Work in Progress

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress	421.05	2,330.44
Total	421.05	2,330.44

Movement in Capital Work in Progress

Additions due to assets acquisition *		
Add: Additions during the period		2,330.44
Less: Capitalisation during the period		-
Closing balance as at March 31, 2024		2,330.44
Add: Additions during the year		768.36
Less: Capitalisation during the year		2,677.75
Closing balance as at March 31, 2025		421.05

Capital Work in Progress Ageing Schedule

Particulars	Amount in Capital Work in Progress for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
As at March 31, 2025				
Projects in progress	233.82	187.23	-	421.05
Projects temporarily suspended	-	-	-	-
Total	233.82	187.23	-	421.05

Particulars	Amount in Capital Work in Progress for a period of			Total
	Less than 1 year	1-2 years	More than 3 years	
As at March 31, 2024				
Projects in progress	1740.59	403.09	186.76	2,330.44
Projects temporarily suspended	-	-	-	-
Total	1,740.59	403.09	186.76	2,330.44

Note:

- There are no projects on hold or temporarily suspended.
- As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.



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6 Investment property

	Land	Building	Total
Gross Carrying Value			
Balance as at March 27, 2023	8,541.51	27,200.03	35,741.54
Additions due to assets acquisition*	1.89	914.42	916.31
Additions during the period	-	-	-
Disposals during the period	-	-	-
Balance as at March 31, 2024	8,543.40	28,114.45	36,657.85
Balance as at April 01, 2024	8,543.40	28,114.45	36,657.85
Additions due to assets acquisition*	1,560.28	4,986.71	6,546.99
Additions during the year	31.25	3,610.52	3,641.77
Disposals during the year	-	(23.34)	(23.34)
Balance as at March 31, 2025	10,134.93	36,688.34	46,823.27
Accumulated Depreciation			
Balance as at March 27, 2023	-	-	-
Depreciation charge for the period	-	64.35	64.35
Balance as at March 31, 2024	-	64.35	64.35
Balance as at April 01, 2024	-	64.35	64.35
Depreciation charge for the year	-	538.61	538.61
Disposals during the year	-	(8.09)	(8.09)
Balance as at March 31, 2025	-	594.87	594.87
Net carrying value			
March 31, 2024	8,543.40	28,050.10	36,593.50
March 31, 2025	10,134.93	36,093.48	46,228.41

Refer Note 20A for charge created on properties against the borrowings availed by SPVs.



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7 Right-to-use assets

Particulars	Leased Land	Total
Gross Value		
Balance as at March 27, 2023	-	-
Additions due to assets acquisition*	1,215.05	1,215.05
Additions during the period	-	-
Disposals during the period	-	-
Balance as at March 31, 2024	1,215.05	1,215.05
Balance as at April 01, 2024	1,215.05	1,215.05
Additions due to assets acquisition*	336.20	336.20
Additions during the year	0.70	0.70
Disposals during the year	-	-
Balance as at March 31, 2025	1,551.95	1,551.95
Accumulated Depreciation		
Balance as at March 27, 2023	-	-
Depreciation charge for the period	6.07	6.07
Balance as at March 31, 2024	6.07	6.07
Balance as at April 01, 2024	6.07	6.07
Depreciation charge for the year	44.12	44.12
Balance as at March 31, 2025	50.19	50.19
Net carrying value		
March 31, 2024	1,208.98	1,208.98
March 31, 2025	1,501.76	1,501.76

*Above assets have been acquired as part of assets acquisition. Refer Note-1



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8 Other non-current financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	672.74	602.59
Fixed Deposits with residual maturity of more than 12 months	70.80	60.66
Total	743.54	663.25

9 Non-current tax assets (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provision for taxation)	383.01	264.55
Total	383.01	264.55

10 Other non-current assets

Particulars	As at March 31, 2025	As at March 31, 2024
Revenue Equalisation Reserve	154.05	49.50
Deferred Rental Expenses	74.54	44.94
Prepaid Expenses	130.35	1.01
Total	358.93	95.45

11 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in overnight mutual funds measured at FVTPL	2,932.30	-
Total	2,932.30	-



12 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Considered good	249.05	297.77
Credit impaired	-	-
Less: Allowance for Doubtful Receivables	(10.29)	(24.86)
Total	238.76	272.91

12A Ageing of Trade receivables
March 31, 2025

Particulars	Unbilled Revenue	Outstanding for following periods from due date of payment						Total
		Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - Considered Good	-	63.57	164.92	7.55	9.91	2.41	0.69	249.05
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less : Allowance for Credit Losses	-	-	(6.59)	-	(1.19)	(1.82)	(0.69)	(10.29)
Total	-	63.57	158.33	7.55	8.72	0.59	-	238.76



March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) Undisputed trade receivables - Considered Good	12.57	-	249.15	16.18	7.33	22.50	2.61
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Less : Allowance for Credit Losses	-	-	-	-	-	(22.25)	(2.61)
Total	12.57	-	249.15	16.18	7.33	0.25	-
							272.91



13 Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- in current account	93.25	269.09
- in escrow account	102.52	43.09
Deposits with original maturity of up to three months	-	403.82
Cash on hand	0.35	0.14
Total	196.12	716.14

14 Bank balances other than Cash and Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with residual maturity of less than 12 months*	441.41	244.63
Total	441.41	244.63

*Fixed deposits with banks held as lien against loan availed to support debt servicing and bank guarantees.

15 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	18.95	2.40
Interest accrued but not due on Fixed Deposits	1.86	0.24
Unbilled Revenue (Refer Note 12A)	-	12.57
Advances to Related Parties	123.12	255.78
Other receivables (including expense recoverable)	19.74	41.32
Interest receivable on Security Deposits	0.70	0.65
Total	164.37	312.94

*Includes fixed deposits with banks held as lien against loan availed to support debt servicing and bank guarantees.

16 Other current assets

Particulars	As at March 31, 2025	As at March 31, 2024
GST Receivable	126.43	206.06
Upfront fees	45.13	45.13
Prepaid Expenses	29.15	21.93
Revenue equalisation reserve	61.00	79.93
Electricity charges receivables	1.47	1.51
Deferred Rental Expenses	3.02	-
Provision for Income	-	4.60
Other assets	-	4.71
Deferred Security Deposit	-	2.45
Advances to Suppliers	785.66	1,184.56
Advances for purchase and development of land	157.60	152.12
Advance to related Parties	120.30	120.30
Total	1,329.74	1,823.30



17 Assets held for sale

Particulars	As at March 31, 2025	As at March 31, 2024
Land	-	82.58
Building	-	2.08
Total	-	84.66

As on March 31, 2024, the Trust has classified certain assets as asset held for sale amounting to Rs.82.58 million. These assets met the criteria prescribed under Ind AS 105 - Non-current Assets held for Sale and Discontinued Operations. Pending execution of transfer deed for certain of these assets, the advances received amounting to Rs.77.35 million has been disclosed under advance towards sale of land.

18 Corpus and Unit Capital

Particulars	As at March 31, 2025	As at March 31, 2024
A. Corpus	0.10	0.10
B. Unit Capital		
Issued, subscribed and fully paid up unit capital		
38,50,00,000 (March 31, 2024 : 38,50,00,000 Units of Rs.100 each)	38,500.00	38,500.00

18.1 Reconciliation of the units outstanding at the end of reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of Units	Amount in million	No of Units	Amount in million
A. Corpus				
Balance at the beginning of the year / period	-	0.10	-	-
Add : Corpus received during the year / period	-	-	-	0.10
Balance at the end of the year / period	-	0.10	-	0.10
B. Unit Capital				
Balance at the beginning of the year / period	38,50,00,000	38,180.85		-
Add : Unit capital issued during the year / period			38,50,00,000	38,500.00
Less :- Unit issue expenses				(319.15)
Less : Distribution during the year - Return of Capital		(1,273.57)		-
Balance at the end of the period	38,50,00,000	36,907.28	38,50,00,000	38,180.85

18.2 Terms/ rights attached to Units and accounting thereof

(i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 issued under the SEBI InvIT Regulations, The Unit holders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unit holders is also presented in Standalone Statement of Changes in Unitholders Equity when the distributions are approved by Board of Directors of the Investment Manager.

Expenses incurred pertaining preferential allotment and listing of the Units on the National Stock Exchange have been reduced from the Unitholders capital in accordance with Ind AS 32 - Financial Instruments: Presentation.



18.3 Unitholders holding more than 5 percent Units in the Trust

Particulars	As at March 31, 2025		As at March 31, 2024	
	% of Share	No of Units	% of Share	No of Units
N D R Ware Housing Private Limited	19.76%	7,60,83,884	19.76%	7,60,83,884
NDR Universal Enterprises Private Limited Formerly Known as NDR Holdings Private Limited	17.42%	6,70,77,673	17.42%	6,70,77,673
Investcorp India Warehousing IFSC Trust	14.43%	5,55,61,625	14.43%	5,55,61,625
Vemireddy Prabhakar Reddy	7.92%	3,04,79,005	7.92%	3,04,79,005
Infra India Opportunities Parent Ltd	6.88%	2,64,85,774	6.88%	2,64,85,774
Larsen and Toubro Ltd	5.66%	2,18,00,000	5.66%	2,18,00,000

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date.

18.4 Unitholding of sponsor group

Particulars	As at March 31, 2025		As at March 31, 2024	
	% of Share	No of Units	% of Share	No of Units
N D R Ware Housing Private Limited	19.76%	7,60,83,884	19.76%	7,60,83,884
NDR Universal Enterprises Private Limited (Formerly Known as NDR Holdings Private Limited)	17.42%	6,70,77,673	17.42%	6,70,77,673
Riverview Ware Housing LLP (Formerly Known as Riverview Ware Housing Private Limited)	1.64%	63,24,000	1.64%	63,24,000
Naidu Amrutesh Reddy	0.74%	28,30,588	0.74%	28,30,588
Naidu Srithi Reddy	0.83%	32,00,704	0.83%	32,00,704

19 Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
Reserves and surplus		
Retained Earnings		
Balance at the beginning of the year / period	185.50	-
Total Comprehensive Income for the year / period	1,356.23	185.50
Less : Distribution during the year / period - Return on Capital #	(1,133.79)	-
Balance at the end of the year / period	407.95	185.50
Security Premium		
Balance at the beginning of the year / period	-	-
Add :Security Premium on Issuc of Debentures	24.51	-
Add :Security Premium on Issuc of Units	308.34	-
Balance at the end of the year / period	332.85	-
Total Balance at the end of the year / period	740.80	185.50

#The distributions made by Trust to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the Invit Regulations.

Retained Earnings:

The cumulative gain or loss arising from the operations which is retained by the NDR InvIT Trust is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit/(loss) after tax is transferred from the Statement of Profit and Loss to the retained earnings account.. The reserve can be utilised by respective SPVs in accordance with the provision of the Companies Act, 2013.

20 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Loans from Banks and financial institutions	-	3,235.53
DEBENTURES Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) (Refer Note -20A)		
(i) 63000 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of Rs.1,00,000 each. fully paid up with Coupon rate of 8.05% p.a. payable quarterly	6,245.22	-
(ii) 74500 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of Rs.1,00,000 each. fully paid with Coupon rate of 8.10% p.a. payable quarterly.	7,425.53	-
Total	13,670.75	3,235.53



20A Particulars of Borrowings as at March 31, 2025

Name of Lender/Type of Loan	Nature of Security
(i) 63000 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of Rs.1,00,000 each, fully paid up with Coupon rate of 8.05% p.a. p.a. payable quarterly No of Installments : 3 Final Maturity date : 15-03-2033	The outstanding NCD's shall be secured by the following Security in favour of Catalyst Trusteeship Limited (herein after "the Security Trustee" or (in the case of the Deed of Hypothecation) "the Security Trustee") (i) first ranking pari passu Security, by way of mortgage, both present and future immovable assets of the Nasda Infra Private Limited, Varama Sir India Logistic and Infrastructure Private Limited, Sri Amruthalingeshwara Warehousing Private Limited, Seahorse Distribution & Freight Services Private Limited, Forefront Logistics Private Limited; NDR Goa Space Private Limited and NDR Factor Private Limited (herein after referred as "Identified Project SPVs").
(ii) 74500 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of Rs.1,00,000 each, fully paid up with Coupon rate of 8.10% p.a. payable quarterly. No of Installments : 14 Final Maturity date : 15-12-2039	(ii) a first ranking pari passu Security, by way of hypothecation, on the movable assets of the Identified Project SPVs, including: (A) all the tangible moveable assets of the Identified Project SPVs including moveable plant and machinery, book debts, bank accounts (including for avoidance of doubt the Cash Trap Account), machinery spares, tools and accessories, furniture, fixtures, vehicles, all moveable assets, inventories, securities, equipment, operating cash flows, scheduled and unscheduled receivables and revenues of whatsoever nature and wherever arising; (B) all receivables of the Identified Project SPVs; (C) the Identified Project SPVs' intellectual property rights; (D) the Identified Project SPVs' rights, title and interest in insurance contracts and insurance proceeds; (E) all rights, title, interests, benefits, claims and demands, whatsoever of the Identified Project SPVs in respect of their accounts, investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the accounts opened by the Identified Project SPVs and investments made therefrom; and (F) all rights, title, interests, benefits, claims and demands, whatsoever of the Identified Project SPVs in respect of the Tenant Agreements, in each case both present and future; (iii) first ranking pari passu Security, by way of hypothecation, on the movable assets of the Issuer (other than those referenced in sub-clause (iv) and (v)), including: (A) all the tangible moveable assets of the Issuer including moveable plant and machinery, book debts, bank accounts, machinery spares, tools and accessories, furniture, fixtures, vehicles, all moveable assets, inventories, securities, equipment, operating cash flows, scheduled and unscheduled receivables and revenues of whatsoever nature and wherever arising; (B) all receivables of the Issuer; (C) the Issuer's intellectual property rights; (D) the Issuer's rights, title and interest in insurance contracts and insurance proceeds; (E) all rights, title, interests, benefits, claims and demands, whatsoever of the Issuer in respect of the Escrow Agreement, the InvIT Escrow Account and all sub-accounts thereunder, and all receivables, monies, funds, and cash flows deposited in or to be deposited in the InvIT Escrow Account and sub-accounts opened in accordance the Escrow Agreement and investments made therefrom; and (F) rights, title, interests, benefits, claims and demands, whatsoever of the Issuer against the Project SPV and/or the Projects including the Project SPVs InvIT Debt (but excluding, in each case the assets described in sub-clause (iv) and (v) below);



Particulars of Borrowings for the year ended March 31, 2025

Name of Lender/Type of Loan	Nature of Security
	(iv) a first ranking exclusive Security, by way of hypothecation, over the Debt Service Reserve Account and all receivables, monies, funds, and cash flows deposited in or to be deposited in the Debt Service Reserve Account and investments made therefrom; (v) a first ranking pari passu Security, by way of pledge, over 100% (one hundred percent) of the equity shares, bonds, non-convertible debentures, or any other securities of the Identified Project SPVs; (vi) an agreement to assign the Identified Project SPVs InvIT Debt advanced by the Issuer to the Identified Project SPVs; (vii) a negative lien on the immovable and movable assets (including current assets and cash flows) of the Project SPVs which are not Identified Project SPVs; (viii) if the Issuer acquires any immovable assets (including leasehold rights), a first ranking pari passu Security, by way of mortgage, on such immovable assets; and (ix) a pari passu Security over all other assets over which Security is created for the benefit of the creditors of any other Permitted Debt (other than any interest service or debt service reserve account opened for their benefit in accordance with the terms of the InvIT Escrow Agreement).



Particulars of Borrowings as at March 31, 2024

Name of Lender/Type of Loan	Sanction Amount	Nature of Security	Rate of Interest	No of Installment
KOTAK MAHINDRA BANK	680.00	First and exclusive charge on Receivables of Life Style International Private Limited. First and exclusive charge on Immovable Properties being Land and Building situated at Koduvalli Village, Thiruvallur Guarantors: Mr. Naidu Anrutesh Reddy and Mr. Prabhakar Reddy	9.65%	96
BAJAJ HOUSING FINANCE LIMITED	550.00	All that land bearing Part A, with Built up of 449931 Sq. Ft. along with proportionate UDS of 16.92 acres of Land in Survey 169 situated at Haradi Village, Jangamakote Hubli, Sidlaghatta Taluka, Chikkaballapur, District Bangalore, Karnataka 562102	8.50%	144
TATA CAPITAL LIMITED	1,100.00	Security : Land bearing Survey Nos.68/1 (part), 82/1, 82/2, 82/3, 82/4, 82/5, 82/6, 82/7, 82/8, 82/9, 82/10, 82/11, 82/12, 82/13, 82/14, 82/15, 82/16 and 83/1 (Part) of Sancoale Village Mormugao Taluka and Survey Nos. 197/1 (Part), 201/1, 202/1, 203/1 (Part) of Cortalim Village Mormugao totally admeasuring 241965 Sq.Mts leased from Goa Industrial Development Corporation Ltd along with the existing buildings constructed on the property.	10.60%	1
AXIS BANK LIMITED	2,200.19	Assignment of receivables from the premises located at Bhiwandi, Mewat, Coimbatore, Pondichery, Ponneri, Poochi Athipattu and Howrah. Collateral security: Equitable Mortgage on land together with building located at Bhiwandi, Mewat, Coimbatore, Pondichery, Ponneri, Poochi Athipattu and Howrah.	7.60%	168



Particulars of Borrowings for the year ended March 31, 2024

Name of Lender/Type of Loan	Sanction Amount	Nature of Security	Rate of Interest	No of Installment
BAJAJ HOUSING FINANCE LIMITED	560.00	Assignment of receivables from the Angadu Property Collateral security: Equitable Mortgage on land together with building located at Angadu, Chennai	10.50%	144
TATA CAPITAL LIMITED	550.00	Assignment of receivables from the Pagalmedu Property Collateral security: Equitable Mortgage on land together with building located at Pagalmedu, Chennai	10.85%	27
HERO FINCORP LIMITED	570.00	First charge by way of Equitable Mortgage (Unregistered Mortgage by Deposit of Title deeds) of immovable assets (including land of ~17.43 acres and building, both present and future) of the Project, having a security cover of at least 1.5x Exclusive charge by way of Hypothecation on all the receivables both present and future (including but not limited to lease rentals, parking revenue, CAM revenue, security deposits, license fees, hoarding/advertising revenue, all refinancing proceeds received by the Borrower, any other receipts etc) pertaining to the structure leased / to be leased admeasuring gross built-up area of ~3.6 lacs square feet.	11.15%	24



21 Lease liabilities (Non Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Lease liabilities	941.41	499.89
Total	941.41	499.89

22 Other financial liabilities (Non Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	569.67	562.17
Other Payables	-	4.26
Total	569.67	566.43

23 Deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities (net) (refer note 49)	596.97	396.29
Total	596.97	396.29

24 Other non-current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred operating lease revenue	111.24	56.18
Advance Rental	6.14	18.44
Total	117.38	74.62

25 Short-term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Current maturities of long-term borrowings (Refer Note -20)	-	712.30
Total	-	712.30



26 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Others		
(A) total outstanding dues of micro enterprises and small enterprises; and	68.95	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	534.35	580.37
Total	603.29	580.37

Notes: Disclosures required under section 22 of the micro, small and medium enterprise development act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
a) Trade payables are non-interest bearing.	-	-
b) For explanations on the Trust liquidity risk management processes, refer to Note No-42	-	-
c) Details of Dues to Micro enterprises & small enterprises under MSMED Act, 2006	-	-
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	68.95	-
(ii) Principal amount due to micro and small enterprises	66.99	-
(iii) Interest due on above	1.96	-
- The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the Appointed day during the year) but without adding the interest Specified under the MSMED Act 2006.	-	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances as deductible expenditure under section 23 of MSMED Act 2006.	-	-



26A Ageing of Trade payables

March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	0.52	68.36	0.06	-	-	68.94
(ii) Others	-	3.16	492.67	35.29	3.23	-	534.35
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	3.68	561.03	35.35	3.23	-	603.29

March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	2.19	576.97	1.20	-	0.01	580.37
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	2.19	576.97	1.20	-	0.01	580.37



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27 Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current Lease Liabilities	35.19	29.79
Total	35.19	29.79

28 Other financial liabilities (Current)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on Term Loans	-	7.05
Security Deposits	647.86	518.68
Advance received towards Sale of Land	-	77.35
Other Payables	3.46	1.22
Interest Accrued but not due on debentures	20.84	-
Total	675.88	604.30

29 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory remittances	72.60	96.81
Advance from Customers	-	8.29
Deferred operating lease revenue	57.10	45.27
Other payables	26.97	169.77
Advance Rental	16.90	12.29
Total	173.57	332.43

30 Current Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for taxation (Net of advance taxes)	1.43	35.26
Total	1.43	35.26



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(All amounts are in ₹ Million, unless otherwise stated)

31 Revenue from Operations

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Lease Rental Income	3,148.13	414.30
Maintenance Income	80.28	6.12
Business Support Service Income	12.38	6.76
Other Operating Income	0.31	-
Total	3,241.10	427.18

32 Other Income

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Interest on Fixed Deposits	54.77	6.01
Interest on Income Tax refund	2.38	0.03
Reimbursement of Expenses	8.16	48.65
Profit on sale of Mutual Funds	40.37	-
Unrealised gain (net) on Fair Valuation of Mutual Funds	35.84	-
Unwinding of Security Deposit Paid	0.36	-
Profit on sale of Land	0.51	-
Total	142.41	54.69

33 Employee Benefits Expenses

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Salaries, Wages and Bonus	0.36	0.05
Total	0.36	0.05

34 Finance costs

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Interest on borrowings	190.58	43.34
Interest on NCD's	283.28	-
Unwinding of discount on security deposit received	55.14	5.51
Interest on lease liabilities	64.49	0.57
Other Finance Cost	23.46	10.27
Total	616.95	59.69

35 Depreciation and amortisation

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Depreciation on Property, Plant & Equipment	69.82	9.16
Depreciation and amortisation on Investment Property	538.61	69.32
Amortisation on Intangible Assets and Right to Use of Assets	44.12	4.23
Total	652.55	82.71



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(All amounts are in ₹ Million, unless otherwise stated)

36 Other Operating Expenses

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Auditors' Remuneration*	9.78	1.49
Business support services	5.80	5.31
Warehouse Maintenance	125.53	18.20
Brokerage and Commission	0.23	0.00
Warehouse Rent	24.66	9.93
Open Yard Rental Charges	10.47	1.32
Legal, Professional & Consultancy Charges	15.70	10.95
Insurance	15.16	2.99
Electricity	9.80	19.23
Lease registration Expenses	0.12	0.17
Staffing Service Charges	127.56	12.42
Rates & Taxes	13.11	8.28
Property tax	36.75	-
Lease Rental Charges	4.92	-
Donations	1.02	-
Amortization Expense	7.72	-
CSR Expenses	2.12	-
Loss on Sale of PPE	11.33	-
Trustee Fees	1.20	-
Other expenses	0.77	28.46
Total	423.74	118.75

*Payments to auditors are for Statutory Audit services (excluding taxes).

37 Tax expense*

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Current tax	130.80	10.65
Deferred Tax	191.82	25.95
Total	322.62	36.60

*NDR InvIT Trust is a business trust registered under the SEBI InvIT Regulations, 2014. Hence, the interest and dividend received or receivable by Trust from the SPVs is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (IT Act).

Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the IT Act.

The income of Trust, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force for the period ended 31 March 2025, except for the income chargeable to tax on transfer of short term capital assets under section 111A of the IT Act and long term capital assets under section 112 of the IT Act.

SPVs are the Indian companies incorporated under the Companies Act, 2013. The total income of the SPVs is chargeable to tax in accordance with the provisions of the IT Act.



38 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period after the income tax attributable to unitholders by the weighted average number of units outstanding during the period after income tax attributable to unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into capital. The units of the Trust were allotted on 08th February 2024.

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Profit for the year / period	1,356.23	185.50
Weighted average number of units outstanding(in nos.)*	38,62,65,633	5,50,00,000
Face Value	100	100
Earnings per unit in INR (basic and diluted) (not Annualised for previous period)	3.51	3.37

* It Includes units allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority (refer note 1)

39 Contingent liabilities and Capital Commitments

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent liabilities		
Bank Guarantees	25.24	0.25
Income Tax Outstanding Demand	6.14	6.14
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	389.37	1,415.96

There are ongoing litigations on few survey numbers of the land which are located at Bengaluru (viz. Valiant Amrut India Infra Private Limited and N D R Plantations Private Limited), and Oragadam Chennai (NDR Safe Store Private Limited). The related amount is not ascertainable on the said litigations and the said SPVs doesn't not anticipate any provisions. The Respective SPVs has entered into a settlement deed for the ongoing litigations on these land which are located at Oragadam Chennai (NDR Safe Store Private Limited) for which Judicial Magistrate Court order is pending.

1. The SPV wise details of capital commitments are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Forefront Logistics Private Limited	-	20.40
NDRAVG Business Park Private Limited	91.51	12.25
Svaghraha Constructions And Holdings Private Limited	78.49	319.57
Varama SIR (India) Logistic & Infrastructure Private Limited	94.59	864.83
Nasda Infra Private Limited	124.78	157.95
NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited)	-	40.96
Total	389.37	1,415.96



40 Non-controlling interest as at March 31, 2025

Particulars	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
NDR InvIT Trust	100.15%	38,749.39	99.19%	1,356.23
Subsidiary Company				
Varama SIR (India) Logistic & Infrastructure Private Limited	-0.15%	(57.54)	0.81%	11.05
Consolidated net assets/ Total comprehensive income	100%	38,691.85	100%	1,367.28

Non-controlling interest as at March 31, 2024

Particulars	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
NDR InvIT Trust	99.82%	38,296.43	99.23%	184.07
Subsidiary Company				
Varama SIR (India) Logistic & Infrastructure Private Limited	0.18%	(68.59)	0.77%	(1.43)
Consolidated net assets/ Total comprehensive income	100%	38,365.02	100%	185.59



Non-controlling interest (NCI)

The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

i) Yarama SIR (India) Logistic & Infrastructure Private Limited

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current assets	1,378.90	816.21
Current assets	275.37	245.80
Non-current liabilities	1,611.59	1,111.02
Current liabilities	263.97	214.78
Net assets	(221.30)	(263.79)
NCI	26.00%	26.00%
Carrying amount of Non-controlling interests	(57.54)	(68.59)

Particulars	As at March 31, 2025	As at March 31, 2024
Total comprehensive income for the year / period	42.49	(5.49)
NCI	26.00%	26.00%
Attributable to Non-controlling interest	11.05	(1.43)



41 Financial instruments

A. Fair value measurements

Following table shows the carrying amounts and fair values of financial assets and financial liabilities:

Particulars	As at March 31, 2025		Year ended March 31, 2024	
	FVTL	Amortised Cost	FVTL	Amortised Cost
Financial Assets				
Investments	2,932.30			272.91
Trade receivables		238.76		716.14
Cash and cash equivalents		196.12		244.63
Bank balances other than Cash and cash equivalents		441.41		976.19
Other financial assets		907.92		1,546.62
Current	2,932.30	1,040.66	-	663.25
Non-Current	-	743.54	-	
Financial liabilities				
Borrowings		13,670.75		3,947.83
Lease liability		976.59		529.68
Trade payables		603.29		580.37
Other financial liabilities		1,245.55		1,170.73
Current		1,314.36		1,926.76
Non-Current		15,181.82		4,301.85

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

B. Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units are based on the net asset value ("NAV") as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

C. Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- a) recognised and measured at fair value
- b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Trust has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:



Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

D. Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

E. Determination of fair values

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature.

The borrowings are recorded at cost at the time of initial recognition and subsequently recorded at cost considering exit option will be exercised at the time of invit listing. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, due to significant use of unobservable input.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

42 Financial risk management objectives and policies

The Trust principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance Trust operations. The Trust principal financial assets include trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations. The Trust also holds investments in the shares of its subsidiary measured at amortised cost.

The Trust is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for Trust and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with Trust policies and risk objectives.

The management reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

(i) 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. Since there are borrowings, therefore Trust is exposed to such risk.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2025	As at March 31, 2024
Interest sensitivity		
Interest rates – decrease by 50 bps	68.35	19.74
Interest rates – increase by 50 bps	(68.35)	(19.74)



(ii) Foreign Currency Risk

NDR InvIT Trust transact in Indian Rupee. As a consequence, NDR InvIT Trust results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. So, NDR InvIT Trust is not exposed to such risk.

(b) Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables (Refer Note 12A for Ageing Analysis)	238.76	272.91
Loans and advances	837.12	915.53

Credit risk is the risk of financial loss to NDR InvIT Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises mainly from loans, trade receivables and financial assets. NDR InvIT Trust maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Expected Credit Loss provisioning has been made for past due receivables as on reporting date.

On adoption of Ind AS 109, NDR InvIT Trust uses expected credit loss model to assess the impairment loss or gain. Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is not significant.

The carrying amount of financial assets represents the maximum credit exposure. NDR InvIT Trust monitors credit risk closely in domestic market. The Management impact analysis shows credit risk on past dues, no concentration risk and its impact assessed as low.

Movement of ECL as at year end is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	0.85	-
Provision created during the year	-	0.85
Reversed / written off during the year	-	-
Closing balance	0.85	0.85



(c) Liquidity Risk

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

The following are the contractual maturities of the carrying amount of financial liabilities, including accrued interest payments as on March 31, 2025

	Contractual Cash Flows				
	Carrying amount	0-1 year	1-5 years	More than 5 years	Total
Borrowings	13,670.75	-	596.00	13,074.75	13,670.75
Lease liabilities	976.59	35.19	112.60	828.80	976.59
Other Financial Liabilities	1,245.55	675.88	569.67	-	1,245.55
Trade Payables	603.29	603.29	-	-	603.29
Total	16,496.18	1,314.36	1,278.27	13,903.55	16,496.18

Note : Borrowings carry adjustment of unamortised processing fee (EIR).

The following are the contractual maturities of the carrying amount of financial liabilities, including accrued interest payments as on March 31, 2024

	Contractual Cash Flows				
	Carrying amount	0-1 year	1-5 years	More than 5 years	Total
Borrowings	3,947.83	712.30	1,716.13	1,519.40	3,947.83
Lease liabilities	529.68	29.06	156.12	344.50	529.68
Other Financial Liabilities	1,170.73	604.30	566.43	-	1,170.73
Trade Payables	580.37	580.37	-	-	580.37
Total	6,228.61	1,926.03	2,438.69	1,863.89	6,228.61

Note : Borrowings carry adjustment of unamortised processing fee (EIR).



43 Capital management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. NDR InvIT Trust management monitor the return on capital employed.

Gearing ratio

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt	13,670.75	3,947.83
Less: Cash and Cash Equivalents	196.12	716.14
Net Debt	13,474.63	3,231.69
Total Equity	38,749.39	38,365.02
Gearing Ratio	0.35	0.08

44 Disclosure in respect of lease (Ind AS 116)

NDR InvIT Trust as lessee:

Applying Ind AS 116, for all leases, the NDR InvIT Trust:

- recognises right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of future lease payments;
- recognises depreciation on right-of-use assets and interest on lease liabilities in the Consolidated Statement of Profit or Loss; and
- separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

(i) The changes in the carrying value of right of use assets are as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year / period	1,208.98	-
Additions due to assets acquisition	349.11	1,215.05
Addition during the year / period	0.70	-
Deletion during the year / period	-	-
Depreciation charge for the year / period	57.03	6.07
Balance at the end of the year / period (Refer Note below)	1,501.76	1,208.98

Note: The above balance excludes the amount paid upfront by Trust for the entire lease period.



(ii) The following is the movement in lease liabilities :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year / period	529.68	-
Additions due to assets acquisition	409.85	534.96
Addition during the year / period	0.70	-
Deletion during the year / period	-	-
Finance cost accrued during the year / period	105.62	0.57
Payment made during the year / period	69.25	5.85
Rent concession received during the year / period	-	-
Balance at the end of the year / period	976.60	529.68

(iii) Maturities of lease liabilities were as follows:

(Undiscounted lease payments to be paid)

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than 1 year	93.57	31.11
Later than 1 year and not later than 5 years	376.63	200.82
Later than 5 years	2,965.78	1,768.38
Total Lease Payments	3,435.98	2,000.31

45 Segment Information

The Trust primarily carries on business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages, to generate cash flows within India for distribution to unit-holders. Accordingly, the Trust has only one identifiable segment reportable under Ind AS 108 - "Operating Segments."



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The Trust policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Trust capital structure mainly constitutes equity in the form of unit capital and debt. The projects of SPVs are initially funded through construction financing arrangements. On completion, these loans are restructured into lease-rental discounting arrangements or debentures. The capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Trust monitors its capital structure using ratio of to Unitholder's funds (Equity). The capital structure of the Trust consists of net debt (comprising borrowings and lease liabilities offset by cash and cash equivalents. Equity of the Trust (comprising issued unit capital, reserves and retained earnings. The Trust Net debt to equity ratio as at March 31, 2025 as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
Debt:		
Non-current borrowings (Refer note 20)	13,670.75	3,235.53
Current borrowings (Refer note 25)	-	712.30
Less: Cash and cash equivalent and Bank balances other than cash and cash equivalent (Refer Note 13 and 14)	637.53	960.77
Total adjusted debt (A)	13,033.22	2,987.06
Equity:		
Capital (Refer note 18)	36,907.28	38,180.85
Other equity (Refer note 19)	740.80	184.07
Non-controlling interest of NDR InvIT Trust (Refer Note 40)	(57.54)	(68.59)
Total Unitholder's funds (B)	37,590.54	38,296.33
Debt equity ratio [A/B]	0.35	0.08



47 Related Party Disclosures

I. Related Parties as per requirements of Ind AS 24- "Related Party Disclosures" (Ind AS 24)

Sl No.	Name of the Party	Relationship
1	R Ramdas Iyer	Key Managerial Personnel (KMP) - Director
2	Naidu Amrutesh Reddy	KMP - Director
3	Brinda Jagirdhar	Independent director
4	M S Sundarajan	Independent director
5	G K Ravishankar	Independent director
6	Ritesh Vohra	Non Executive director
7	Naidu Srithi	Relative of KMP
8	NDR Big Box Pvt Ltd	Entity in which KMP and their relatives have significant influence
9	NDR Space Private Limited	Entity in which KMP and their relatives have significant influence
10	Adway Aqua Minerale Private Limited	Entity in which KMP and their relatives have significant influence
11	Vanshil NDR Warehouse Hub LLP	Entity in which KMP and their relatives have significant influence
12	NDR Vanshil Warehouse Logistics Park LLP	Entity in which KMP and their relatives have significant influence
13	NDR Unique Space Private Limited	Entity in which KMP and their relatives have significant influence
14	NDR Store Well Warehousing LLP	Entity in which KMP and their relatives have significant influence
15	Riverview Ware Housing LLP	Entity in which KMP and their relatives have significant influence
16	NDR Universal Enterprises Private Limited	Entity in which KMP and their relatives have significant influence
17	Axis Trustee Services Limited	Trustee
18	Axis Bank Limited	Promoter of the Trustee
19	NDR INVIT Managers Private Limited	Investment Manager

II. Related Parties as per requirements of Ind AS 24- "Related Party Disclosures" (Ind AS 24)

Related parties in terms of the InvIT Regulations shall be the related parties as defined in the Companies Act, 2013 or under Ind AS 24 and shall include, the parties to the InvIT namely, NDR Ware Housing Private Limited (Sponsor), NDR Asset Management Private Limited (Project Manager) and their respective promoters and directors.



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III. Related Party Transactions of NDR InvIT Trust

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Transactions with Related Parties during the year / period		
Project Management Services		
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	64.65	2.25
Staffing Service Charges		
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	63.78	59.35
Professional & Consultancy		
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	10.94	86.00
Investment Manager Fees		
NDR InvIT Managers Private Limited	63.78	7.30
Bank Charges		
Axis Bank Limited	0.63	0.00
Trusteeship Fees		
Axis Trustee Services Limited	1.20	
Interest on Term Loan		
Axis Bank Limited	30.62	11.75
FD Income		
Axis Bank Limited	31.74	1.53
Rental Charges		
Naidu Amrutesh Reddy	8.28	1.33
N D R Ware Housing Private Limited	4.10	-
Vanshil NDR Warehouse HUB LLP	0.84	-
NDR Vanshil Warehouse Logistics Park LLP	0.09	-
Repair and Maintenance		
NDR Unique Space Private Limited	0.63	-



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Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Transactions with Related Parties during the year / period		
Sale of Land		
Adway Aqua Minerale Private Limited	83.08	-
Misc Income		
NDR Space Private Limited	0.35	-
Trusteeship fees		
Axis Trustee	1.20	-
FD Placed		
Axis Bank Limited	13,444.30	-
FD Redeemed		
Axis Bank Limited	13,898.33	-
Fixed Asset Purchased		
NDR Unique Space Private Limited	2.43	
Advances received		
N D R Ware Housing Private Limited	253.79	24.52
Advances repaid		
N D R Ware Housing Private Limited	173.38	24.52
Punitkumar Agarwal	47.67	-
Security Deposit given		
Vanshil NDR Warehouse Hub LLP	63.27	-
Security Deposit Received Back		
Vanshil NDR Warehouse Hub LLP	3.24	-
Advances given		
NDR Big Box Pvt Ltd	-	0.19
NDR Space Private Limited	-	0.10
Term Loans disbursed		
Axis Bank Limited	-	19.44
Term Loans Repaid		
Axis Bank Limited	433.48	-



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Outstanding balance	As at March 31, 2025	As at March 31, 2024
Trade Payables		
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	31.74	30.39
NDR INVIT Managers Private Limited	28.81	81.25
Naidu Amrutesh Reddy	4.20	-
Vanshil NDR Warehouse HUB LLP	0.18	-
NDR Vanshil Warehouse Logistics Park LLP	0.18	-
NDR Unique Space Private Limited	0.34	-
Security Deposit receivable		
Vanshil NDR Warehouse Hub LLP	195.48	58.40
NDR Vanshil Warehouse Logistics Park LLP	70.02	129.24
N Amrutesh Reddy	336.08	336.08
Advances receivable		
NDR Warehousing Private Limited	123.12	255.68
Bank Balances		
Axis Bank Limited	47.22	125.1
Fixed Deposits		
Axis Bank Limited	32.04	443.91
Term Loans		
Axis Bank Limited	-	433.48

48 Fees payable to Investment Manager and Project Manager

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee 2% of the revenue from operations of the SPV of the InvIT. These fees shall be borne by the respective SPVs.

Further, in case of any new acquisitions by the InvIT post listing, the Manager shall also be entitled to a fee equivalent to 0.75% of the value of such InvIT Asset acquired by the Trust as certified by an independent valuer. These fees shall be borne by the Trust.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee 2% of the revenue of in case of completed assets, and 5% of capital expenditure for under construction assets shall also be paid towards the fee for providing project management services, to the Project Manager. These fees shall be borne by the



49 Tax Expense

a) Amounts recognised in Consolidated Statement of Profit and Loss

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
a) Income tax expense		
Current tax		
- for current period	130.80	10.65
- for earlier years	-	-
Total Current tax expense	130.80	10.65
Deferred tax		
i) Origination and reversal of temporary differences	144.95	26.99
ii) Minimum alternative tax credit		
- for current period	46.87	(1.04)
- for earlier years	-	-
Deferred tax charge/(credit)	191.82	25.95
Total tax expense for the year	322.62	36.60

b) Amounts recognized in Other comprehensive income : NIL



c) Deferred tax Liabilities (net)

Particulars	As at April 01, 2024	Additions due to acquisition*	Recognized in profit or loss	As at March 31, 2025
Deferred tax Assets/(Liabilities)				
Property, Plant & Equipment	(422.46)	(8.94)	(189.25)	(620.64)
Timing differences on account of disallowances reversing in future periods	(0.17)	0.03	(10.96)	(11.11)
Unabsorbed Business Loss	31.32	0.05	(31.37)	-
Processing fees	(5.97)	-	5.61	(0.36)
Security deposit received measured at amortised cost	(17.69)	0.02	14.39	(3.28)
Revenue equalisation reserve	(20.24)	-	(27.39)	(47.63)
MAT Credit Entitlement	47.49	(0.02)	46.87	94.33
Lease Liability	21.55	-	170.24	191.79
Right of Use Assets	(30.12)	-	(169.52)	(199.63)
Unwinding of Security deposit Paid	-	-	(3.61)	(3.61)
Deferred rental expense reserve	-	-	3.17	3.17
Deferred Tax Liabilities (Net)	(396.29)	(8.87)	(191.82)	(596.97)

*Deferred tax Assets/(Liabilities) on acquisition of SPV's. Refer Note.1

Particulars	As at March 27, 2023	Additions due to acquisition*	Recognized in profit or loss	As at March 31, 2024
Deferred tax Assets/(Liabilities)				
Property, Plant & Equipment	-	(415.13)	(7.33)	(422.46)
Timing differences on account of disallowances reversing in future periods	-	(0.11)	(0.06)	(0.17)
Unabsorbed Business Loss	-	42.66	(11.33)	31.32
Processing fees	-	(7.43)	1.46	(5.97)
Security deposit received measured at amortised cost	-	(17.51)	(0.18)	(17.69)
Revenue equalisation reserve	-	(20.80)	0.56	(20.24)
MAT Credit Entitlement	-	46.45	1.04	47.49
Lease Liability	-	22.14	(0.59)	21.55
Right of Use Assets	-	(20.61)	(9.50)	(30.12)
Deferred Tax Liabilities (Net)	-	(370.34)	(25.95)	(396.29)

*Deferred tax Assets/(Liabilities) on acquisition of SPV's. Refer Note.1



50 Details of utilization of proceeds of private placement as follows

Objects of the issue as per offer documents	Proposed utilization	Actual utilization up to 31 March 2024	Unutilized amount as at 31 March 2024
Partial or full repayment or prepayment of certain financial indebtedness of the Project SPVs, including:			
Repayment of Loans	5,892.13	5,892.13	-
General purposes	729.58	729.58	-
Issue expenses	319.00	319.00	-
Total	6,940.71	6,940.71	-

51 During the year ended March 31, 2025, the Trust has issued listed Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of face value of Rs.1,00,000 (Refer to Note 10) of the above mentioned NCD as follows:

Particulars	Amount
Proceeds from issue of NCDs (A)	13,774.50
Acquisition of New Entities	3,107.58
Refinancing of Existing Debt	7,163.19
Capital Expenditure project SPV/ Identified SPV	476.19
Interest Service Reserve Account	277.50
Issue Expenses	194.07
Total Proceeds Utilised (B)	11,218.53
Unutilised amounts (A - B) *	2,555.97

52 Assets Acquisition

The Trust has acquired 100% of the equity share capital of nineteen SPVs and 74% of equity share capital of one SPV for a consideration of Rs.26,003.12 million on February 08, 2024 (date of acquisition of SPVs) and during the year ended March 31, 2025, the Trust has acquired five SPVs as described in more detail in Note-1 Organization structure.

The management applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The Management has allocated the purchase consideration on the basis of the fair value of the investment property.



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53 Distribution Policy

The net distributable cash flows of NDR InvIT Trust (the "Distributable Income") are based on the cash flows generated from the underlying operations undertaken by the Project SPVs and any Holdcos held by the Trust. Cash flows receivable by NDR InvIT Trust may be in the form of dividend, capital reduction from any InvIT Assets, and/or interest income or principal repayment received from the Project SPVs in relation to any debt sanctioned by NDR InvIT Trust, or a combination of both. Further, distributions may be made from the monies received by the Trust in accordance with the provisions of the Investment Management Agreement, the Trust Deed and applicable law.

In terms of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Project SPVs, shall be distributed by the NDR InvIT Trust, as applicable, subject to applicable provisions in the Companies Act, 2013, as amended.



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54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024**A. Computation of Net Distributable Cash Flows (NDCFs) of the SPV's**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	2,791.78
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	18.42
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(190.58)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(101.61)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	2,518.01

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, the SPVs have computed the NDCFs quarter, half year and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per revised framework for the previous period.

Note 2: Cash received from SPVs in the form of interest is included in operating cash flows as per the cash flow statement. The same has been deducted from operating cash flows in the NDCF computation and included under a separate line item as per the format.

Note 3: During the year ended March 31, 2025, the Trust has distributed Rs.401.09 million, from the surplus being available at respective SPVs on acquisition of such SPVs by the Trust as per SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024.

Note 4: During the year ended March 31, 2025; the Trust has made distribution to the Unitholders in the form of Return on the Unit Capital and repayment of Unit Capital aggregating to Rs.1,133.79 million, Rs.1,273.57 million respectively constituting more than 90% of its distributable cash flows.

During the year ended March 31, 2025, The Net Distributable Cash Flows (NDCFs) is distributed as follows in the respective manner:

Date of Declaration	Return on Capital (Rs. In million)	Return of Unit Capital (Rs. In million)	Total Distribution (Rs. In million)	Date by which payment to unitholders made
May 24, 2024*	144.34	241.77	386.11	May 31, 2024
August 08, 2024	334.95	338.80	673.75	August 21, 2024
November 12, 2024	327.25	346.50	673.75	November 22, 2024
February 10, 2025	327.25	346.50	673.75	February 18, 2025
Total	1,133.79	1,273.57	2,407.36	

*from the date of Acquisition date February 08, 2024 to March 31, 2024 i.e. 53 days



NDR InvIT Trust**SEBI Registration Number: IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes to Consolidated Financial Statements****(All amounts are in ₹ Million, unless otherwise stated)****54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024****A(i) Statement of Net Distributable Cash Flows (NDCF) of Broadview Constructions and Holdings Private Limited ("BCHPL")**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	129.36
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	129.36

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CTR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, BCHPL have computed the NDCF for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



NDR InvIT Trust

SEBI Registration Number: IN/InvIT/23-24/0025

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Notes to Consolidated Financial Statements

(All amounts are in ₹ Million, unless otherwise stated)

54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024

A(ii) Statement of Net Distributable Cash Flows (NDCF) of Fabio Beverages Private Limited ("FBPL")

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	82.39
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.45
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	83.84

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, FBPL have computed for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



NDR InvIT Trust**SEBI Registration Number: IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes to Consolidated Financial Statements****(All amounts are in ₹ Million, unless otherwise stated)****54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024****A(iii) Statement of Net Distributable Cash Flows (NDCFs) of Forefront Logistics Private Limited ("FLPL")**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	119.32
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.49
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	120.81

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, FLPL have computed the NDCFs for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



NDR InvIT Trust**SEBI Registration Number: IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes to Consolidated Financial Statements****(All amounts are in ₹ Million, unless otherwise stated)****54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024****A(iv) Statement of Net Distributable Cash Flows (NDCF's) of Kautilya Warehousing Private Limited ("KWPL")**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	87.30
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.22
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	87.52

Note 1: The framework for calculation of NDCF's was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, KWPL have computed the NDCF's for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



NDR InvIT Trust**SEBI Registration Number: IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes to Consolidated Financial Statements****(All amounts are in ₹ Million, unless otherwise stated)****54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024****A(v) Statement of Net Distributable Cash Flows (NDCF) of NDRAVG Business Park Private Limited ("NABPPL")**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	31.54
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.47
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	32.01

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NABPPL have computed the NDCF for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



NDR InvIT Trust**SEBI Registration Number: IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes to Consolidated Financial Statements****(All amounts are in ₹ Million, unless otherwise stated)****54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024****A(vi) Statement of Net Distributable Cash Flows (NDCFs) of NDR Bhadra Estates Private Limited ("NDR BE PL")**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	41.87
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.35
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	42.22

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDR BE PL have computed the NDCFs for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



NDR InvIT Trust

SEBI Registration Number: IN/InvIT/23-24/0025

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(All amounts are in ₹ Million, unless otherwise stated)

54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024**A(vii) Statement of Net Distributable Cash Flows (NDCF) of NDR Distribution Centers Private Limited ("NDCPL")**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	66.54
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.20
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	66.74

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDCPL have computed the NDCF for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



NDR InvIT Trust**SEBI Registration Number: IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes to Consolidated Financial Statements****(All amounts are in ₹ Million, unless otherwise stated)****54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024****A(viii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Factor Private limited ("NDRFPL")**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	63.70
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.51
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	65.21

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDRFPL have computed the NDCFs for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



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(All amounts are in ₹ Million, unless otherwise stated)

54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024

A(ix) Statement of Net Distributable Cash Flows (NDCFs) of NDR Goospace Private Limited ("NGPL")

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	108.55
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.26
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	108.81

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NGPL have computed the NDCFs for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



NDR InvIT Trust**SEBI Registration Number: IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes to Consolidated Financial Statements****(All amounts are in ₹ Million, unless otherwise stated)****54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024****A(x) Statement of Net Distributable Cash Flows (NDCFs) of N D R Plantations Private Limited ("NDRPPL")**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	44.97
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.12
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	45.09

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDRPPL have computed the NDCFs for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



NDR InvIT Trust**SEBI Registration Number: IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes to Consolidated Financial Statements****(All amounts are in ₹ Million, unless otherwise stated)****54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024****A(xi) Statement of Net Distributable Cash Flows (NDCFs) of NDR Safe Store Private Limited ("NDR SSPL")**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	76.97
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.01
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	76.97

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDR SSPL have computed the NDCFs for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



NDR InvIT Trust**SEBI Registration Number: IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes to Consolidated Financial Statements****(All amounts are in ₹ Million, unless otherwise stated)****54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024****A(xii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Store House Private Limited ("NDR SHPL")**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	71.94
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.31
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	72.25

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDR SHPL have computed the NDCFs for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



NDR InvIT Trust

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(All amounts are in ₹ Million, unless otherwise stated)

54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024**A(xiii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Vanshil Warehouse Park Private Limited ("NDR VWPPL")**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	109.69
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.26
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	111.96

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDR VWPPL have computed the NDCFs for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



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54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024

A(xiv) Statement of Net Distributable Cash Flows (NDCFs) of Seahorse Distribution and Freight Services Private Limited ("SDFSFL")

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	102.37
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.05
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	102.42

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SDFSFL have computed the NDCFs for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



NDR InvIT Trust**SEBI Registration Number: IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes to Consolidated Financial Statements****(All amounts are in ₹ Million, unless otherwise stated)****54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024****A(xv) Statement of Net Distributable Cash Flows (NDCFs) of Sri Amruthalingeswara Warehousing Private Limited ("SAW PL")**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	167.09
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.13
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(21.56)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(19.56)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	126.10

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SAWPL have computed the NDCFs for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



NDR InvIT Trust**SEBI Registration Number: IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes to Consolidated Financial Statements****(All amounts are in ₹ Million, unless otherwise stated)****54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024****A(xvi) Statement of Net Distributable Cash Flows (NDCF) of Svahgraha Constructions And Holdings Private Limited ("SVCHPL")**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	148.10
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.10
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(19.56)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(7.43)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	121.21

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SVCHPL have computed the NDCF for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



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54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024**A(xvii) Statement of Net Distributable Cash Flows (NDCF) of Valiant Amrut India Infra Private Limited ("VAIPL")**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	183.42
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.97
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(35.13)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(20.74)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	128.52

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, VAIPL have computed the NDCF for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



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54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024**A(xviii) Statement of Net Distributable Cash Flows (NDCFs) of Varama SIR (India) Logistic & Infrastructure Private Limited ("VSI LIPL")**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	99.95
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.66
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	100.61

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, VSI LIPL have computed the NDCFs for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



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54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024**A(xix) Statement of Net Distributable Cash Flows (NDCFs) of Nasda Infra Private Limited ("NASDA IPL")**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	894.09
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.75
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(114.34)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(53.89)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	733.61

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NASDAPL have computed the NDCFs for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



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54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024

A(xx) Statement of Net Distributable Cash Flows (NDCFs) of NDR Warehousing Solutions Private Limited ("NWSPL")

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	89.17
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	89.17

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NWSPL have computed the NDCFs for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



NDR InvIT Trust

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(All amounts are in ₹ Million, unless otherwise stated)

54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024**A(xxi) Statement of Net Distributable Cash Flows (NDCFs) of NDR Trade House Private Limited (NTHPL)**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	54.03
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	54.03

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NTHPL have computed the NDCFs for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period



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(All amounts are in ₹ Million, unless otherwise stated)

54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024**A(xxii) Statement of Net Distributable Cash Flows (NDCF) of Greenoscale Logix Private Limited (GLPL)**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	(3.10)
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	(3.10)

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, GLPL have computed the NDCF for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



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(All amounts are in ₹ Million, unless otherwise stated)

54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024

A(xxiii) Statement of Net Distributable Cash Flows (NDCFs) of Nandav Warehousing Private Limited (NWPL)

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	10.49
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	10.49

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NWPL have computed the NDCFs for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



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54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024**A(xxiv) Statement of Net Distributable Cash Flows (NDCFs) of Kosamba Logistics Private Limited (KLPL)**

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	4.99
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	4.99

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, KLPL have computed the NDCFs for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



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54. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024

A(xxv) Statement of Net Distributable Cash Flows (NDCFs) of SGP Universal LLP (SGP LLP)

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	7.07
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	7.07

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SGP LLP have computed the NDCFs for the year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.



55 Additional Regulatory Information required by Schedule III:

Sr no.	Ratios	Formula for computation of ratios	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
1	Earnings per unit - Basic (in Rupees) - Diluted (in Rupees)		3.51 3.51	3.37 3.37
2	Unit Capital		36,907.28	38,180.85
3	Other equity		740.80	184.07
4	Net worth	Net Worth: Total Equity excluding other comprehensive Income	38,749.40	38,365.02
5	Paid up debt capital		13,670.75	4,477.51
6	Debenture Redemption Reserve		NA	NA
7	Debt equity ratio	Total Debt Total Equity (i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, Current borrowings and lease liabilities (ii) Equity includes Unit Capital, Corpus and Other Equity	0.38	0.13
8	Debt service coverage ratio	Earning before Interest, Depreciation and Tax (Net Operating Income) (Interest + Principal repayment of Borrowings + Lease Payments) (i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.	5.94	2.50
9	Interest service coverage ratio	Earning before Interest, Depreciation and Tax (Net Operating Income) Interest Expenses	5.94	8.00



Sr no.	Ratios	Formula for computation of ratios	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
10	Bad debts to account receivable ratio	Bad debts Trade receivables (i) Bad debts excludes provision for doubtful debts.	-	-
11	Current ratio	Current Assets Current Liabilities (i) Current Liabilities excludes repayment of Principal repayments of Loans which are in nature of refinancing as these are not repaid out of the profits	3.56	1.47
12	Long term debt to working capital	Non Current borrowings Working Capital (i) Working Capital is calculated as Current Assets less Current Liabilities	3.58	1.91
13	Current liability ratio	Current Liabilities Total Liabilities	0.09	0.05
14	Total debts to total assets ratio	Total Debts Total Assets	0.26	0.10
15	Debtors turnover (In times)	Revenue from operations Average Trade receivables	12.67	1.57



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Sr no.	Ratios	Formula for computation of ratios	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
16	Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average value of Inventory}}$	NA	NA
17	Operating margin	$\frac{\text{Operating Margin}}{\text{Revenue from operations}}$ Operating margin is calculated as Revenue from operations less operating expenses, investment Manager Fees, Project manager fees and Trustee	86.91%	72.19%
18	Net profit margin	$\frac{\text{Net Profit after tax}}{\text{Revenue from operations}}$	42.19%	43.09%
19	Asset Cover	$\frac{\text{Tangible Assets - (Current Liabilities - Short term Debt)}}{\text{Total Debt}}$	3.53	10.20
20	Ratios for the previous periods/ year have been aligned with the formula defined in the year ended March 31, 2025			

- (ii) The Group does not hold any benami property and no proceedings have been initiated on or are pending against the Trust for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (iii) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (v) The Group does not have any transactions recorded in the books of account that has been surrendered or disclosed as income during the year in the assessments under Income Tax Act,
- (vi) The Group has not traded or invested in crypto currency or virtual currency.
- (vii) Utilisation of borrowings availed from banks and financial institutions - The borrowings obtained by the Group from financial institutions have been applied for the purposes for which such loans were taken.



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56 Previous period's figures have been regrouped / reclassified, where necessary, to confirm to current year's classification.

**For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment
Manager") in its capacity as the Investment Manager of NDR
InvIT Trust)**


Naidu Amrutesh Reddy
(Director)

DIN: 00898556
Place : Chennai
Date : May 26, 2025



Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 26, 2025


Sandeep Jain
(Chief Financial Officer)

PAN: AFVPJ8812M
Place : Chennai
Date : May 26, 2025

Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 26, 2025



INDEPENDENT AUDITORS' REPORT

**To The Unitholders of NDR InvIT Trust
Report on the Audit of Standalone Financial Statements**

Opinion

We have audited the accompanying standalone financial statements of NDR InvIT Trust (the "Trust"), which comprise the Standalone Balance Sheet as at 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity for the period from 27 March 2023 (date of trust deed) to 31 March 2024 ("the period"), the Standalone Statement of Net Assets at Fair Value as at 31 March 2024, the Standalone Statement of Total Return at Fair Value and Standalone Net Distributable Cash Flows for the period as an additional disclosure in accordance with Paragraph 4.6 of Chapter 4 of the Securities Exchange Board of India (SEBI) Circular No. SEBI/ISO/DDHS-PoD-2/P/CIR/ 2023/115 dated 6 July 2023 along with summary of the material accounting policies and select explanatory notes (together hereinafter referred as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/ISO/DDHS-PoD-2/P/CIR/ 2023/115 dated 6 July 2023 (the "INVIT regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, to the extent applicable and in compliance with the INVIT Regulations, of the state of affairs of the Trust as at 31 March 2024, and its profit including other comprehensive income, cash flows, changes in unitholders' equity for the period, net assets at fair value as at 31 March 2024, its total return at fair value and net distributable cash flows for the period and other information of the Trust.

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Deloitte Haskins & Sells LLP

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 8(a)(i) of the standalone financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with INVIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. This matter was 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 this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditors' Response
Fair value of Investment in subsidiaries:	Principal Audit Procedures Performed:
In accordance with INVIT Regulations, the Trust discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value, which requires fair valuation of assets and liabilities. As at 31 March 2024, fair value of total assets was Rs. 48,798.26 million; out of which fair value of investment in subsidiaries is Rs. 48,292.11 million representing 98.96 % of the fair value of total assets. The fair value of investments in subsidiaries is primarily determined basis the fair value of the underlying investment property as at 31 March	Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment property included the following, among others: • We obtained the independent valuer's valuation reports and understood the source of information used by the independent valuer in determining these assumptions. • We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information

Deloitte Haskins & Sells LLP

Key Audit Matter	Auditors' Response
Fair value of Investment in subsidiaries:	Principal Audit Procedures Performed:
2024 recorded in the books of accounts of its subsidiaries. The fair value of investment property is determined by an independent valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of investment property; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty. Refer Standalone Statement of Net Assets at fair value and Standalone Statement of Total Return at fair value in the standalone financial statements.	used in preparing the inputs such as rent rolls on test check basis. • With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and nonbinding broker quotes, as applicable on test check basis.

Information other than the Financial Statements and Auditor's Report Thereon

- NDR Invit Managers Private Limited (the "Investment Manager") acting in its capacity as an Investment Manager of Trust is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the standalone 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 standalone 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Deloitte Haskins & Sells LLP

- When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in unitholder's equity for the period, its net asset at fair value as at 31 March 2024, its total return at fair value and net distributable cash flows for the period and other financial information of the Trust in the conformity with the INVIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent applicable and in compliance with the INVIT Regulations.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement 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, the Board is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the Trust.

Auditor's Responsibility for the Audit of the 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 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

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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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board'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 Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust 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.

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, that we identify during our audit.

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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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by INVIT regulations, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Unitholders' Equity, the Statement of Net Assets at fair value, the Statement of Total Return at fair value and the Statement of Net Distributable Cash Flow dealt with by this Report are in agreement with the relevant books of account of the Trust.
- c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, to the extent applicable and in compliance with the INVIT Regulations.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



G. K. Subramaniam

Partner

(Membership No. 109839)

UDIN: 24109839BKFTHL1236

Chennai, May 24, 2024



NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Standalone Financial Statements
Standalone Balance Sheet as at March 31, 2024
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2024 (Refer Note 1 and 2)
ASSETS		
Non-Current Assets		
(a) Financial assets		
(i) Investments	4	29,309.12
Total Non-Current Assets		29,309.12
Current Assets		
(a) Financial assets		
(i) Cash and cash equivalents	5	506.05
(ii) Other financial assets	6	8,817.86
Total Current Assets		9,323.91
Total ASSETS		38,633.03
EQUITY AND LIABILITIES		
EQUITY		
(a) Corpus	7	0.10
(b) Unit Capital	8	38,180.85
(c) Other equity	9	274.51
		38,455.46
LIABILITIES		
Current Liabilities		
(a) Other current liabilities	10	177.57
Total Current Liabilities		177.57
Total EQUITY AND LIABILITIES		38,633.03

As per our Report of even date annexed
For Deloitte Haskins & Sells LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants

G. K. Subramaniam
Partner
Membership no.109839
Place : Chennai
Date : May 24, 2024

**For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the
"Investment Manager") in its capacity as the
Investment Manager of NDR InvIT Trust)**

Naidu Amarutesh Reddy **Ramdas Ramakrishnan Iyer**
(Director) (Director)
DIN: 00898556 DIN: 03029948
Place : Chennai Place : Chennai
Date : May 24, 2024 Date : May 24, 2024

Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 24, 2024

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024



NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Standalone Financial Statements
Standalone Statement of Profit and Loss for the period March 27, 2023 to March 31, 2024
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Notes	From March 27, 2023 to March 31, 2024
		(Refer Note 1 and 2)
INCOME AND GAINS		
Income from Operations	11	274.60
Total INCOME		274.60
EXPENSES AND LOSSES		
Finance costs	12	0.04
Other expenses	13	0.02
Total EXPENSES		0.06
Profit before tax		274.54
Tax Expense		
Current tax	14	0.03
Deferred tax		-
Total Tax Expense		0.03
Profit for the period		274.51
Other Comprehensive Income		
A) Items that will be reclassified to profit or loss		
(i) Re-measurement gain on defined benefit plans		-
(ii) Income tax relating to re-measurement gain on defined benefit plans		-
B) Items that will be reclassified to profit or loss		
(i) Items that will be reclassified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-
Total Other Comprehensive Income		-
Total Comprehensive Income/(Loss) for the period		274.51

As per our Report of even date annexed
For Deloitte Haskins & Sells LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants

For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the
"Investment Manager") in its capacity as the
Investment Manager of NDR InvIT Trust)

G. K. Subramaniam
Partner
Membership no.109839
Place : Chennai
Date : May 24, 2024

Naidu Amrutesh Reddy Ramdas Ramakrishnan Iyer
(Director) (Director)
DIN: 00898556 DIN: 03029948
Place : Chennai Place : Chennai
Date : May 24, 2024 Date : May 24, 2024

Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 24, 2024

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024



NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Standalone Financial Statements
Standalone Statement of Cash flows for the period March 27, 2023 to March 31, 2024
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	From March 27, 2023 to March 31, 2024
	(Refer Note 1 and 2)
A. CASH FLOW FROM OPERATING ACTIVITIES	
Net profit before tax as per Statement of Profit and loss Loss	274.54
Adjustments for:	
Operating profit before working capital changes	274.54
Adjustments for:	
Increase/(Decrease) in Other Liabilities	177.57
Cash flow from operating activities post working capital changes	452.11
Income taxes (paid)/refunds received(net)	(0.03)
Net cash flow from operating activities (A)	452.08
B. CASH FLOW FROM INVESTING ACTIVITIES	
Loans given to Subsidiaries	(8,817.86)
Investment in Equity Shares of Subsidiaries	(26,003.12)
Investment in Optionaally Convertible Debentures of Subsidiaries	(3,306.00)
Decrease/(increase) in escrow bank balances	(31.55)
Net cash used in investing activities (B)	(38,158.53)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from issuance of Unit Capital	38,500.00
Issue expenses towards InvIT Listing	(319.15)
Proceeds from Corpus Fund	0.10
Net cash flow from financing activities (C)	38,180.95
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	474.50
Cash and cash equivalents as at the beginning of the period	-
Cash and cash equivalents as at the end of the period	474.50
NET INCREASE IN CASH AND CASH EQUIVALENTS	474.50

Note

The Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

Cash and Cash Equivalents	March 31, 2024
Balances with banks	70.68
Cash on hand	-
Fixed deposits with Original maturity of 3 Months or less	403.82
Total Cash and cash equivalents as at the end of the period	474.50
Escrow account Balance	31.55
Total Cash and cash equivalents as at the end of the period (as per Balance Sheet)	506.05

As per our Report of even date annexed
For Deloitte Haskins & Sells LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants

G. K. Subramaniam
Partner
Membership no.109839
Place : Chennai
Date : May 24, 2024

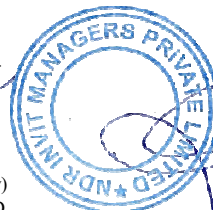
For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment Manager")
in its capacity as the Investment Manager of NDR InvIT Trust)

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 24, 2024

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 24, 2024

Neha Chovvita
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 24, 2024

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024



NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Standalone Financial Statements****Standalone Statement of Changes in Unitholder's Equity for the period March 27, 2023 to March 31, 2024****(All amounts are in ₹ Million, unless otherwise stated)**

Particulars	From March 27, 2023 to March 31, 2024
A. Corpus	
Balance at the beginning of the period	-
Add : Corpus received during the period	0.10
Balance at the end of the period	0.10
B. Unit Capital	
Balance at the beginning of the period	-
Add : Units Capital issued during the period	38,500.00
Less : Unit issue expenses*	(319.15)
Balance at the end of the period	38,180.85
C : Other Equity	
Retained Earnings	
Balance at the beginning of the period	-
Profit for the period	274.51
Balance at the end of the period	274.51

* Issue expenses pertaining to the InvIT Listing (Refer Note 2)

As per our Report of even date annexed

For Deloitte Haskins & Sells LLP

Firm's Registration No. 117366W/W-100018

Chartered Accountants

For and on behalf of the Board of Directors of**NDR INVIT Managers Private Limited (the "Investment
Manager") in its capacity as the Investment Manager of NDR
InvIT Trust)****G. K. Subramaniam**

Partner

Membership no.109839

Place : Chennai

Date : May 24, 2024

Naidu Amrutesh Reddy
(Director)

DIN: 00898556

Place : Chennai

Date : May 24, 2024

Ramdas Ramakrishnan Iyer
(Director)

DIN: 03029948

Place : Chennai

Date : May 24, 2024

Neha Chovatia
(Company Secretary)

PAN: BASPB7693D

Place : Chennai

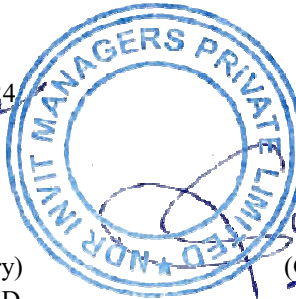
Date : May 24, 2024

Sandeep Jain
(Chief Financial Officer)

PAN: AFVPJ8812M

Place : Chennai

Date : May 24, 2024

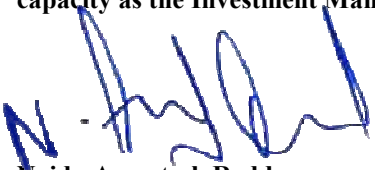


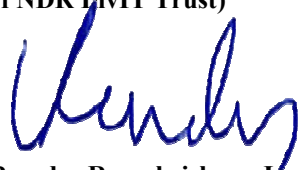
NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Standalone Financial Statements
Standalone Statement of Net Assets at Fair Value as at March 31, 2024
(All amounts are in ₹ Million, unless otherwise stated)

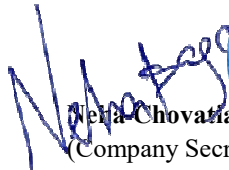
S.No	Particulars	As at March 31, 2024	
		Book Value	Fair Value*
A	Equity Shares in Subsidiary Companies	26,003.12	36,168.35
B	Optionally Convertible Debentures of Subsidiary Companies	3,306.00	3,306.00
C	Other Assets	9,323.91	9,323.91
D	Total Assets	38,633.03	48,798.26
E	Liabilities	177.57	177.57
F	Net Assets (D-E)	38,455.46	48,620.69
G	No. of Units	38,50,00,000	38,50,00,000
H	Net Asset Value (NAV) (F/G)	99.88	126.29

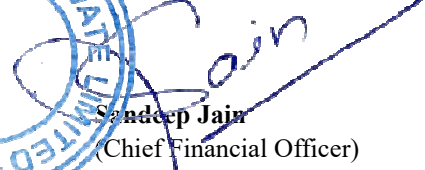
* Investment Properties have been fair valued by an Independent valuer as per SEBI (InvIT) Regulations, 2014, as amended.

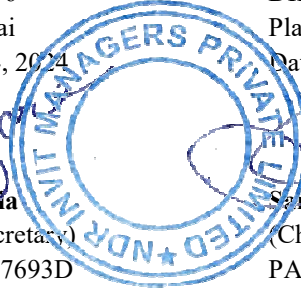
**For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment Manager") in its
capacity as the Investment Manager of NDR InvIT Trust)**


Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 24, 2024


Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 24, 2024


Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 24, 2024


Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024

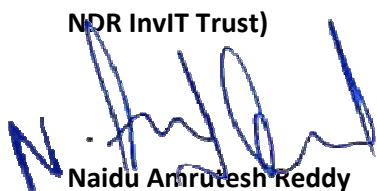


NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Standalone Financial Statements****Standalone Statement of Total Return at Fair Value****(All amounts are in ₹ Million, unless otherwise stated)**

S.No	Particulars	As at March 31, 2024
A	Total Comprehensive Income	274.51
B	Add/Less: Other Changes in Fair Value not recognized in Total Comprehensive Income	20,968.27
C	Total Return(A+B)	21,242.78

The Trust acquired investments in SPVs on February 8, 2024 as fully described in Note 1 and 2. The changes in fair value for the period ended March 31, 2024 has been computed based on the changes in value of the underlying assets and liabilities of SPVs (including investment properties and investment property under development) as at February 8, 2024 and fair value as at March 31, 2024 after adjusting changes in book value of assets and liabilities between these dates. The fair values of the investment properties and investment property under development are solely based on the valuation report of the independent valuer appointed under the SEBI InvIT Regulations.

**For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment
Manager") in its capacity as the Investment Manager of
NDR InvIT Trust)**

**Naidu Amrutesh Reddy**

(Director)

DIN: 00898556

Place : Chennai

Date : May 24, 2024

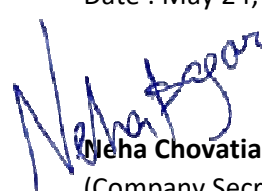
**Ramdas Ramakrishnan Iyer**

(Director)

DIN: 03029948

Place : Chennai

Date : May 24, 2024

**Neha Chovatia**

(Company Secretary)

PAN: BASPB7693D

Place : Chennai

Date : May 24, 2024

**Sandeep Jain**

(Chief Financial Officer)

PAN: AFVPJ8812M

Place : Chennai

Date : May 24, 2024



NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

Standalone Financial Statements

(All amounts are in ₹ Million, unless otherwise stated)

Additional Disclosures as required by paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS- PoD-2/P/CIR/2023/115 dated July 6, 2023

1.Statement of Net Distributable Cash Flows (NDCF's) of (SPV's)

Particulars	₹ Million
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	16.14
Add/(Less): Non-cash adjustments, including but not limited to:	-
•Depreciation, amortization and impairment	81.15
•Assets written off or liabilities written back	-
•Deferred tax	25.70
•MAT adjustments	-
•Ind-AS adjustments (straight lining, effective interest for finance costs, etc.)	2.12
Add: Interest on Shareholder Debt charged to statement of profit and loss	168.19
Add/(Less): Loss/(gain) on sale of investments, assets or shares of Project SPVs	-
Add: Proceeds from sale of investments, assets or sale of shares of Project SPVs adjusted for the following:	-
•Applicable capital gains and other taxes	-
•Related debts settled or due to be settled from sale proceeds	-
•Directly attributable transaction costs	-
•Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of investments, assets or sale of shares of Project SPVs not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7)(a) of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Add/(Less): Other adjustments, including, but not limited to, net changes in security deposits, working capital, etc. as deemed necessary by the Investment Manager	153.88
Less: Any capital expenditure not charged in the statement of profit and loss, to the extent not funded by debt	-
Less: Net debt repayment/(drawdown)/redemption of preference shares/debentures/any other such instrument/premiums/accrued interest/any other obligations/liabilities etc., to external lenders, as may be deemed necessary by the Investment Manager	(18.16)
Less: Net cash set aside	-
(i) To comply with reserve requirements under the loan agreements (including, but not limited to, DSRA and MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-
(ii) on a prudential basis for repayments of borrowings etc., as deemed appropriate by the board of directors of the Investment Manager	-
Add: Cash flow received from Project SPV towards (applicable for Holdco only, to the extent not covered above):	-
•Repayment of the debt in case of investments by way of debt	-
•Proceeds from buy-backs/capital reduction	-
Less: Any cash reserve deemed necessary by the board of directors of the Investment Manager for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-
Less: Income tax and other taxes paid (as applicable)	-
Total adjustments (B)	412.88
NDCF (C) = (A+B)	429.02
Less: Already distributed in the form of interest on Shareholder Debt or repayment of Shareholder Debt	352.48
Balance NDCF	76.54

Note:-

1. Since the Trust got listed on February 14, 2024, the comparative figures for the year, half year and quarter ended March 31, 2024 are not applicable
2. Bank balance including term deposits as on February 8, 2024 is not considered for Net distributable cash flows
- 3 Any repayments against the obligations before February 8, 2024 are not considered for Net distributable cash flows
- 4.Dividend paid by SPVs to the Trust out of the reserves generated before the date of acquisition is not considered for Net distributable cash flows
5. Advance paid to / Amount payable to suppliers of capital expenditure incurred / to be incurred towards investment properties are not considered for Net distributable cash flows
6. Depreciation and Amortisation, Deferred tax and Indian Accounting Standards (Ind AS) adjustments are non-cash in nature and hence adjusted for determining Net distributable cash flows
7. NDCF for the period is computed in accordance with the NDCF framework under the Distribution Policy as approved in the planning memorandum submitted to SEBI as a part of private placement listing

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Standalone Financial Statements
Notes forming part of Financial Statements for the period ended March 31,2024
(All amounts are in ₹ Million, unless otherwise stated)

1 Corporate Information

NDR InvIT Trust (the "Trust"/"InvIT") is registered as a contributory irrevocable trust setup under the Indian Trusts Act,1882 on March 27, 2023, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on June 5, 2023 having registration number IN/InvIT/23-24/0025. N D R Ware Housing Private Limited, a company incorporated in India, is the Sponsor of the Trust. TheTrustee to the Trust is Axis Trustee Services Limited (the"Trustee"). Investment Manager for the Trust is NDR INVIT Managers Private Limited (the "Investment Manager"). The address of the registered office of the Investement Manager is CTS No. 54, Ground Floor, KHIL House, Village Bamanwada, Vile Parle (East), Mumbai - 400 099, Maharashtra, India.

The Trust has been established with the objective of undertaking activity as an Infrastructure Investment Trust in accordance with the SEBI(Infrastructure Investment Trusts) Regulations, 2014 (the “SEBI InvIT Regulations”).

The Trust undertook an initial offer of up to 88,000,000 Units through a private placement at a price of ₹ 100.00 per Unit (the “Offer Price”), aggregating up to ₹ 8,800.00 million (the “Offer”). The Offer comprises a fresh issue of up to 69,410,000 Units aggregating up to ₹6,941.00 million by NDR InvIT Trust (“Fresh Issue”) and an offer for sale of up to 18,590,000 Units aggregating up to ₹1,859.00 million by the Selling Unitholders (the “Offer for Sale”). The Final Placement Memorandum dated January 30, 2024, (“FPM”) in this regard has been filed with the Securities and Exchange Board of India. The Trust has acquired 100% of the equity share capital of nineteen SPV's and 74% of equity share capital of Varama Sir India Logistic and Infrastructure Private Limited for a consideration of ₹ 26,003.12 million on February 08, 2024. The Trust has incurred expenses amounting to ₹ 319.15 million towards InvIT Lisiting.

The units of the Trust are listed on National Stock Exchange Limited with effect from February 14, 2024.Since the units got listed during the current period, no comparative period information have been disclosed.

The Standalone financial Statements for the period March 27, 2023 (Date of Trust Deed) to March 31, 2024 ("the period") has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard("IndAS"), as defined in SEBI (Infrastructure Investment Trust) Regulations, 2014,as amended and the circulars issued there under("SEBI InvIT Regulations") and other accounting principles generally accepted in India, as to the extent applicable. The above financial Statements has been reviewed by the Audit Committee and approved by the Board of Directors of the Investment Manager at their respective meetings held on May 24, 2024.

The unit of the Trust were listed on National Stock Exchange of India Limited (NSE) on 14th February 2024. The brief activities and shareholding pattern of the SPVs are as given below:

Name of SPV	Activities	Shareholding (%) as on from 8th February 2024 to 31st March 2024	Shareholding (%) as on from 1st April 2023 to 7th February 2024
Broadview Constructions and Holdings Private Limited (BCHPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 50.00% V Prabhakar Reddy 50.00%

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Standalone Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)**

Fabio Beverages Private Limited (FBPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 50.00% NDR Holdings Private Limited 50.00%
Forefront Logistics Private Limited (FLPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	Capt. Avinash Batra 24.99% Capt. Somesh Batra 25.01% N D R Ware Housing Private Limited 47.13% Naidu Amrutesh Reddy 2.87%
Kautilya Warehousing Private Limited (KWPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	Somireddy Arjun 50% N D R Ware Housing Private Limited 50%
NDRAVG Business Park Private Limited (NABPPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 65.00% AVG Logistics Limited 35.00%
NDR Bhadra Estates Private Limited (NDR BE PL)	The SPV is engaged in the business of establishing and operating general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 99.00% Naidu Amrutesh Reddy 1.00%
NDR Distribution Centers Private Limited (NDCPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
NDR Factor Private Limited (NDRFPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 50.00% V. Prabhakar Reddy 50.00%

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Standalone Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)**

NDR Goospace Private Limited (NGPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	Hans Space LLP 40.00% N D R Ware Housing Private Limited 60.00%
N D R Plantations Private Limited (NDRPPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
NDR Safe Store Pvt Ltd (NDR SSPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
NDR Store House Private Limited (NDR SHPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
NDR Vanshil Warehouse Park Private Limited (NDR VWPPL)	The SPV is engaged in the business of establishing and operating, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Pvt Ltd 26.00% N. Amrutesh Reddy 25.00% Sushil Kumar Agrawal 11.50% Vandana Agrawal 11.00% Nikki Logistic Private Limited 5.00% Somya Tibrewal 2.50% Seema Tibrewal 2.50% Shilpi Tibrewal 3.00% Kailash Kumar Tibrewal 2.00% Anju Devi Jain 0.50% Gaurav Jain 2.00% Vishrut Agrawal 4.00% Saurabh Parmanand Tapdiya 1.00% Anvi Jain 1.00% Radheyshyam Dhandhanania 2.50% Sanjay Kumar Jain 0.50%

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Standalone Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)**

Seahorse Distribution and Freight Services Private Limited (SDFSL)	The SPV engaged in the buying, selling and leasing of immovable properties including providing warehousing and related services.	NDR Invit Trust and Its nominee-100%	Capt. Somesh Batra 25.00% Capt. Avinash Batra 25.00% Riverview Warehousing Private Limited 50.00%
Sri Amruthalingeswara Warehousing Pvt Ltd (SAW PL)	The SPV is engaged in the business of establishing and operating, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 20% V Prabhakar Reddy 80%
Svagraha Constructions and Holdings Private Limited (SVCHPL)	The SPV is engaged in the buying, selling and leasing of immovable properties including providing warehousing and related services.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 50.00% V Prabhakar Reddy 50.00%
Valiant Amrut India Infra Pvt Ltd (VAIPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	NDR Holdings Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
Varama SIR India Logistic and Infrastructure Private Limited (VSI LIPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust-74% N. Srithi -14.04% Hans Space LLP- 9.36% Jagadeesh Bhanushali -2.60%	N. Srithi 54.00% Hans Space LLP 36.00% Jagadeesh Bhanushali 10.00%
NASDA Infra Private Limited (NASDA IPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	NDR Holdings Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
LSA Warehousing Solutions Private Limited (LSAWSPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Standalone Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)****2 Purpose and Basis of Preparation**

The Standalone financial Statements comprises of the Standalone Balance Sheet, Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows, Standalone Statement of Changes in Unitholder's Equity, Standalone net assets at fair value, Standalone total returns at fair value, Standalone Net distributable cash flows and explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter4 of SEBI Master Circularno.SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023of the Trust for the period ("Standalone financial information").

Investors can view the Standalone Financial Information of the Trust on the Trust's website (www.ndrinvittrust.com) or on the website of National Stock Exchange Limited (www.nseindia.com).

The Trust has not made any distributions during the period. The Trust has proposed to distribute an amount of ₹ 386.11 million to Unitholders from its Net distributable cash flows of the Trust generated during the period.

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments Presentation. However, in accordance with SEBI Master Circularno. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 issued under the SEBI InvIT Regulations, theUnit holders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unit holders is also presented in Standalone Statement of Changes in Unitholders Equity when the distributions are approved by Board of Directors of the Investment Manager.

The Trust were assigned "CARE AAA; Stable" and IND AAA: Stable" Issued by CARE Ratings Limited and India Ratings and Research respectively.

The Trust's activities comprise owning and investing in infrastructure SPVs to generate cash flow for distribution to unit-holders. Based on the principles given in Ind AS 108 "Operating Segments", this activity falls within a single operating segment and accordingly, the disclosures of Ind AS 108 have not been separately provided.

The Standalone Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.

3 Material accounting policies

3.01 Functional and presentation currency

The Standalone Financial Statements are presented in Indian rupees, which is NDR Invit trust functional currency and the currency of the primary economic environment in which NDR Invit Trust operates. All financial information presented in Indian rupees has been rounded off to nearest million except unit and per unit data.

3.02 Basis of measurement

The Standalone Financial Statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below. The Standalone Financial Statements have been prepared on a going concern basis.

3.03 Use of judgments and estimates

The preparation of Standalone Financial Statements in conformity with generally accepted accounting principles in India (Ind AS), to the extent not inconsistent with the InvIT Regulations, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements is included in the following notes:

- (i) presentation of "Unit Capital as " Equity" in accordance with InvIT regulations instead of compound instruments (note 8)
- (ii) Statement of Net Assets at Fair Value, Statement of Total Return at Fair Value.

3.04 Current versus non-current classification

NDR Invit Trust presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

NDR Invit Trust classifies all other assets as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in normal operating cycle
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the NDR Invit Trust does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

NDR Invit Trust classifies all other liabilities as non-current.

Current assets/liabilities include current portion of non-current financial assets/ liabilities respectively.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3.05 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, NDR Invist trust takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Inputs to fair value measurement techniques are disaggregated into three hierarchical levels, which are directly based on the degree to which inputs to fair value measurement techniques are observable by market participants:

Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2: Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the assets's or liability's anticipated life.

Level 3: Inputs are unobservable and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs in determining the estimate.

Fair value measurement framework is adopted by NDR Invit Trust to determine the fair value of various assets and liabilities measured or disclosed at fair value.

3.06 Impairment of Assets

NDR Invit trust assesses at each reporting date, whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Standalone Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Standalone Statement of Profit and Loss.

3.07 Impairment of non-financial assets

At each reporting date, the NDR Invit Trust reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.08 Revenue Recognition

NDR InvIT Trust

SEBI Registration No.IN/InvIT/23-24/0025

Standalone Financial Statements

Notes forming part of Financial Statements for the period ended March 31,2024

(All amounts are in ₹ Million, unless otherwise stated)

The NDR InvIT Trust recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Revenue from works contractual service

Revenue from works contractual service is accounted for on the basis of completion of work as per specification and agreement with the customers.

3.09 Interest income and Dividend Income

Interest income, including income arising from other financial instruments, is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Dividend Income is recognised in profit or loss on the date on which the Trust's right to receive payment is established.

3.10 Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Special purpose combined Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or other comprehensive income in which case, the current and deferred tax are also recognised directly in equity or other comprehensive income.

Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management 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 Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.11 Investments in SPV

The Company has elected to recognize its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

3.12 Earning Per Unit (EPU)

Basic earnings per unit is computed using the net profit for the year attributable to the Unit holder of the NDR Invit Trust and weighted average number of equity shares outstanding during the year.

Diluted earnings per unit is computed using the net profit for the year attributable to the Unit Holder' and weighted average number of equity shares and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date.

In computing dilutive earning per unit, only potential equity units that are dilutive and which either reduced earning per unit or increase in loss per unit are included.

3.13 Provisions, contingent liabilities and contingent assets

Provisions:

Provisions are recognised when the The NDR Invit Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

3.14 Foreign currency transaction and translation

Transactions in foreign currencies are recorded at functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in the Special purpose combined statement of profit and loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

3.15 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

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ Debt instruments at amortised cost - NDR Invit Trust has cash & cash equivalents, loans and trade receivables classified within this category.
- ▶ Debt instruments at fair value through other comprehensive income (FVTOCI) - NDR Invit Trust does not have any financial asset classified in this category.
- ▶ Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL) - NDR Invit Trust does not have any financial asset classified in this category.
- ▶ Equity instruments measured at fair value through other comprehensive income (FVTOCI) - NDR Invit Trust does not have any financial asset classified in this category.

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Standalone Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)****Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and losses arising from impairment are recognised in the Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization amortized cost or as FVTOCI, is classified FVTPL.

In addition, the NDR Invit Trust may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). NDR Invit Trust has not designated any such debt instrument FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Special purpose combined Statement of Profit & Loss.

Derecognition

The NDR Invit Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the NDR Invit Trust neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Special purpose Combined Statement of Profit and Loss.

Impairment of financial assets

In accordance with IndAS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.

The NDR Invit Trust follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the NDR Invit Trust to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial Liabilities**Initial recognition and measurement**

All financial liabilities are initially recognised when the NDR Invit Trust becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. The NDR Invit Trust's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Special purpose Combined Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Special purpose Combined Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the NDR Invit Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.16 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.17 Cash Distribution to Unit holders

NDR Invit recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the Invit Regulations, a distribution is authorised when it is approved by the Governing Board of the Manager. A corresponding amount is recognised directly in equity.

3.18 Statement of Cash Flow

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.

For the purpose of Special purpose Combined Statement of Cash Flow, cash and cash equivalents consist of Cash and Short-term deposits, as defined above, net of outstanding bank overdraft as they are considered as integral part of the NDR Invit Trust's cash management.

As per para-8 of Ind As-7, where bank overdrafts which are repayable on demand from integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Special purpose Combined Balance Sheet, is including as "Borrowing" under Financial Liabilities.

3.19 Statement of Net Assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of

3.20 Statement of Total Return at Fair Value

The disclosure of total returns at fair value comprises the total comprehensive income as per the Special purpose Combined Statement of Profit and Loss and Other Change at Fair Value of Property, plant and equipment, Investment property and Capital work in progress (Investment property under construction) where the cost model is followed which were not recognised in total comprehensive income.

3.21 Subsequent events

The Financial Statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued. The Financial Statements have their own date of authorisation. Therefore, when preparing the Financial Statements, management considers events up to the date of authorisation of these financial statements.

3.22 Error and Estimates

The NDR InvIT Trust revised its accounting policies if change is required due to change in Ind AS or if the change will provide more relevant and reliable information to the users of the Standalone Financial Statements. Change in accounting policies are applied retrospectively. A change in an accounting estimate that results in change in carrying amounts of recognised assets or liabilities or profit or loss is applied prospectively in the period(s) of change.

Discovery of errors results in revisions retrospectively by restating the comparative amount of assets, liabilities and equity of earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

3.23 Segment Information

The Trust activities comprise owning and investing in infrastructure SPVs to generate cash flow for distribution to unit-holders in India. The activity falls within a single operating segment.

3.24 Non-Controlling Interest

Non-Controlling Interest represent the share of reserve and capital attributable to the shareholders of the VSI LIPL who have not agreed to exchange their share in the VSI LIPL for Units of NDR INVIT and will not become unitholders.

SPV	Shareholder	% Holding in SPV (as on reporting date)
1	N Srithi	14.04%
2	Jagdish Bhanushali	2.60%
3	Hans Space LLP	9.36%
Total		26.00%

Ind AS-110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owner of NDR InvIT Trust and to the non-controlling interest. This requirement needs to be followed even if this results in the non-controlling interest having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition.

3.25 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

i. Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

ii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

iii. Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The NDR InvIT Trust is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 31, 2024. Based on the initial assessment, the N D R NDR InvIT Trust will not expect any major impact on the financial statements on account of these amendments.

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Standalone Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)****4 Investments(Non-Current Financial Assets)**

Particulars	As at 31st March 2024
Unquoted, Investments in Equity Shares of Subsidiaries (at cost) (refer note below)	
1,36,800 equity shares of Rs.10 each. fully paid up of BCHPL	646.81
13,333 equity shares of Rs.10 each. fully paid up of FBPL	636.66
1,76,09,999 equity shares of Rs.10 each. fully paid up of FLPL	1,690.38
1,59,39,999 equity shares of Rs.10 each. fully paid up of KWPL	556.15
2,81,30,562 equity shares of Rs.10 each. fully paid up of NABPPL	912.84
9,999 equity shares of Rs.10 each. fully paid up of NDR BE PL	204.65
6,59,999 equity shares of Rs.10 each. fully paid up of NDCPL	311.48
99,99,999 equity shares of Rs.10 each. fully paid up of NDRFPL	859.00
9,99,999 equity shares of Rs.10 each. fully paid up of NGPL	457.61
5,63,009 equity shares of Rs.100 each. fully paid up of NDRPPL	1,196.77
9,999 equity shares of Rs.10 each. fully paid up of NDR SSPL	591.59
49,99,999 equity shares of Rs.10 each. fully paid up of NDR SHPL	424.20
99,999 equity shares of Rs.10 each. fully paid up of NDR VWPPL	937.93
3,39,99,999 equity shares of Rs.10 each. fully paid up of SDFSPL	1,264.80
37,49,999 equity shares of Rs.10 each. fully paid up of SAW PL	1,616.25
1,08,855 equity shares of Rs.10 each. fully paid up of SVCHPL	2,413.99
99,999 equity shares of Rs.10 each. fully paid up of VAIPL	1,358.77
37,000 equity shares of Rs.10 each. fully paid up of VSI LIPL	592.72
39,99,999 equity shares of Rs.10 each. fully paid up of NASDA IPL	8,888.78
99,999 equity shares of Rs.100 each. fully paid up of LSAWSPL	441.74
Unquoted, Investments in Optionally convertible debentures of Subsidiaries (at cost)	
600 Optionally convertible debentures of Rs.1 Million each. fully paid up of NDR BE PL: Coupon rate-11% p.a	600.00
1856 Optionally convertible debentures of Rs. 1 Million each. fully paid up of NASDA IPL: Coupon rate-11% p.a	1,856.00
600 Optionally convertible debentures of Rs.1 Million each. fully paid up of BCHPL: Coupon rate-11% p.a	600.00
250 Optionally convertible debentures of Rs.1 Million each. fully paid up of NDR SHPL: Coupon rate-11% p.a	250.00
Total	29,309.12

Note:

Details of % shareholding in the subsidiaries, held by Trust is as under

Name of Subsidiary	As at 31st March 2024
Broadview Constructions and Holdings Private Limited	100%
Fabio Beverages Private Limited	100%
Forefront Logistics Private Limited	100%
Kautilya Warehousing Private Limited	100%
NDR AVG Business Park Private Limited	100%
NDR Bhadra Estates Private Limited	100%
NDR Distribution Centers Private Limited	100%
NDR Factor Private limited	100%
NDR Goospace Private Limited	100%
N D R Plantations Private Limited	100%
NDR Safe Store Private Limited	100%
NDR Store House Private Limited	100%
NDR Vanshil Warehouse Park Private Limited	100%
Seahorse Distribution and Freight Services Private Limited	100%
Sri Amruthalingeswara Warehousing Private Limited	100%
Svahgraha Constructions And Holdings Private Limited	100%
Valiant Amrut India Infra Private Limited	100%
Varama SIR (India) Logistic & Infrastructure Private Limited	74%
Nasda Infra Private Limited	100%
LSA Warehousing Solutions Private Limited	100%

NDR InvIT Trust
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Standalone Financial Statements
Notes forming part of Financial Statements for the period ended March 31,2024
(All amounts are in ₹ Million, unless otherwise stated)

5 Cash & Cash Equivalents

Particulars	As at 31st March 2024
Balances with banks	
- in current account	70.68
- in escrow account	31.55
Fixed deposits with Original maturity of 3 Months or less	403.82
Total	506.05

6 Other financial assets

Particulars	As at 31st March 2024
Loans to related parties (refer note 18)*	8,794.28
Amounts receivable	0.10
Interest on Debentures receivable	23.48
Total	8,817.86

*Term Loan shall carry an interest of 11% Per anum payable quarterly.

The repayment of the loan shall be done, at the discretion of the Borrower without any prepayment penalty or subject to mutual agreement between the Parties.

7 Corpus

Particulars	As at 31st March 2024
Balance as at 01st April 2023	-
Add : Corpus received during the year	0.10
Balance as at 31st March 2024	0.10

8 Unit Capital

	As at 31st March 2024
Balance as at 01st April 2023	
Add : Unit Capital issued during the period	38,500.00
Less :- Unit issue expenses *	(319.15)
Balance as at 31st March 2024	38,180.85

* Issue expenses pertaining to the Initial Public offering have been reduced from the unit capital in accordance with IndAS -32 Financial instruments presentation.

a)Terms and rigths attached to Units and accounting thereof

(i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments Presentation. However, in accordance with SEBI Master Circularno. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 issued under the SEBI InvIT Regulations, The Unit holders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unit holders is also presented in Standalone Statement of Changes in Unitholders Equity when the distributions are approved by Board of Directors of the Investment Manager.

Expenses incurred pertaining preferential allotment and listing of the Units on the National Stock Exchange have been reduced from the Unitholders capital in accordance with Ind AS 32 - Financial Instruments: Presentation.

NDR InvIT Trust

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Standalone Financial Statements

Notes forming part of Financial Statements for the period ended March 31,2024

(All amounts are in ₹ Million, unless otherwise stated)

b)Unitholders holding more than 5 % Units in the Trust

Particulars	As on 31st March 2024	
	No of Units	Amount
N D R Ware Housing Private Limited	7,60,83,884	19.93%
NDR Holdings Private Limited	6,70,77,673	17.57%
Investcorp India Warehousing IFSC Trust	5,55,61,625	14.55%
Vemireddy Prabhakar Reddy	3,04,79,005	7.98%
Infra India Opportunities Parent Ltd	2,64,85,774	6.94%
Larsen and Toubro Ltd	2,18,00,000	5.71%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date.

d)Unitholding of sponsor group

Particulars	As on 31st March 2024	
	No of Units	Amount
N D R Ware Housing Private Limited	7,60,83,884	19.76%
NDR Holdings Private Limited	6,70,77,673	17.42%
Riverview Ware Housing Private Limited	63,24,000	1.64%
Naidu Amrutesh Reddy	28,30,588	0.74%
Naidu Srithi Reddy	32,00,704	0.83%

9 Other Equity

Particulars	As at 31st March 2024
Balance as on March 23, 2023	
Profit for the period	274.51
Balance as on March 31st 2024	274.51

10 Other current liabilities

Particulars	As at 31st March 2024
Statutory remittances	1.44
Other payables	176.10
Provision for tax	0.03
Total	177.57

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Standalone Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)****11 Income from Operations**

Particulars	From March 27, 2023 to March 31, 2024
Dividend Income	106.70
Interest on OCD's to subsidiaries (refer note21)	61.56
Interest on unsecured loan to subsidiaries (refer note21)	106.25
Other Operating Income	0.09
Total	274.60

Refer note21 for transactions with related parties

12 Finance costs

Particulars	From March 27, 2023 to March 31, 2024
Bank Charges	0.04
Total	0.04

13 Other Expenses

Particulars	From March 27, 2023 to March 31, 2024
Rates & Taxes	0.02
Total	0.02

14 Tax expense

Particulars	From March 27, 2023 to March 31, 2024
Current tax*	0.03
Total	0.03

*NDR InvIT Trust is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by NDR InvIT Trust from the SPVs is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (Act). Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act. The income of NDR InvIT Trust, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force, except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.

NDR InvIT Trust

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Standalone Financial Statements**Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)****15 Fees payable to Investment Manager and Project Manager**

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee 2% of the revenue from operations of the SPV/ Holdco of the InvIT. Further, in case of any new acquisitions by the InvIT post listing, the Manager shall also be entitled to a fee equivalent to 0.75% of the value of such InvIT Asset acquired by the Trust as certified by an independent valuer.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee 2% of the revenue of in case of completed assets, and 5% of capital expenditure for under construction assets shall also be paid towards the fee for providing project management services, to the Project Manager.

16 Statement of Earnings per unit

Particulars	From March 27, 2023 to March 31, 2024
Profit for the period	274.51
Weighted average number of units outstanding(in nos.)	5,50,00,000
Face Value	100
Earnings per unit in INR (Basic and Diluted)	4.99

**The Trust does not have any outstanding dilutive units and EPU is not annualised.*

There are no Contingent liabilities as at March 31, 2024.

17 There are no Capital Commitments as at March 31, 2024.**18 Financial instruments- Fair Values and risk management****A) Financial instruments by category and fair value**

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. The NDR InvIT Trust has classified its financial instruments, which are measured at fair value, into three levels in accordance with Ind AS.

Particulars	As at 31st March 2024	
	Carrying value	Fair Value
Financial Assets at Amortised Cost		
Cash and Cash Equivalents#	506.05	506.05
Other Financial Assets	8,817.86	8,817.86
Investment in debentures	3,306.00	3,306.00
Total financial assets	12,629.91	12,629.91

#The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

B) Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units are based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

a) recognised and measured at fair value

b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Standalone Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)****Fair value hierarchy**

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

Determination of fair values

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature.

The borrowings are recorded at cost at the time of initial recognition and subsequently recorded at cost considering exit option will be exercised at the time of invit listing. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, due to significant use of unobservable input.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

19 Financial risk management objectives and policies

NDR InvIT Trust principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance NDR InvIT Trust operations. NDR InvIT Trust principal financial assets include trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations. NDR InvIT Trust also holds investments in the shares of its subsidiary measured at amortised cost.

NDR InvIT Trust is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for NDR InvIT Trust and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with NDR InvIT Trust policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

(i) 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. Since there are no borrowings, therefore NDR InvIT Trust is not exposed to such risk.

(ii) Foreign Currency Risk

NDR Group's transact in Indian Rupee. As a consequence, NDR InvIT Trust results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. So, NDR InvIT Trust is not exposed to such risk.

(iii) Equity Price Risk

NDR InvIT Trust investment in shares are susceptible to market price risk arising from uncertainties about future values of the investment securities. NDR InvIT Trust manages the price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the management on a regular basis.

NDR InvIT Trust

SEBI Registration No.IN/InvIT/23-24/0025

Standalone Financial Statements

Notes forming part of Financial Statements for the period ended March 31,2024

(All amounts are in ₹ Million, unless otherwise stated)

b) Credit Risk**The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet**

Particulars	Carrying value
Other financial assets	8,817.86

Credit risk is the risk of financial loss to NDR InvIT Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises mainly from loans, trade receivables and financial assets. NDR InvIT Trust maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Expected Credit Loss provisioning has been made for past due receivables as on reporting date.

On adoption of Ind AS 109, NDR InvIT Trust uses expected credit loss model to assess the impairment loss or gain. Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is not significant.

The carrying amount of financial assets represents the maximum credit exposure. NDR InvIT Trust monitors credit risk very closely in domestic market. The Management impact analysis shows credit risk and impact assessment as low.

c) Liquidity Risk

Liquidity risk is the risk that NDR InvIT Trust will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. NDR InvIT Trust approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to NDR InvIT Trust reputation. Since there are no finance liabilities, therefore NDR InvIT Trust is not exposed to such risk.

20 Segment Information

The Trust activities comprise owning and investing in infrastructure SPVs to generate cash flow for distribution to unit-holders in India. Accordingly, the Proposed Trust Group has only one identifiable segment reportable under Ind AS 108 - "Operating Segments."

21 Related Party Disclosures**I Related Parties as per requirements of Ind AS 24-"Related Party Disclosures"**

Sponsor	NDR Ware Housing Private Limited
Investment manager	NDR INVIT Managers Private Limited
Project Manager	NDR Assets Management Private Limited
List of additional related parties as per Regulation 2(1) (zv) of the SEBI InvIT Regulations Parties to the Trust	Axis Trustee Services Limited (the "Trustee")
Promoter of the Trustee	Axis Bank Limited

Key Managerial Personnel (KMP)

R Ramdas - Director

N. Amrutesh Reddy - Director

Brinda Jagirdhar - Independent Director

MS Sundarrajan - Independent Director

G K Ravishankar - Independent Director

Ritesh Vohra - Non Executive Director

N. Srithi - Relative of KMP

NDR InvIT Trust

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Standalone Financial Statements

Notes forming part of Financial Statements for the period ended March 31,2024

(All amounts are in ₹ Million, unless otherwise stated)

Subsidiaries of the NDR InvIT Trust (w.e.f February 8, 2024)

S No.	Name of Company
1	Broadview Constructions and Holdings Private Limited
2	Fabio Beverages Private Limited
3	Forefront Logistics Private Limited
4	Kautilya Warehousing Private Limited
5	Lsa Warehousing Solutions Private Limited
6	N D R Plantations Private Limited
7	Nasda Infra Private Limited
8	NDR Bhadra Estates Private Limited
9	NDR Distribution Centers Private Limited
10	NDR Factor Private Limited
11	NDR Goospace Private Limited
12	NDR Safestore Private Limited
13	NDR Store House Private Limited
14	NDR Vanshil Warehouse Park Private Limited
15	NDRAVG Business Park Private Limited
16	Seahorse Distribution & Freight Services Private Limited
17	Sri Amruthalingeswara Warehousing Private Limited
18	Svahgraha Constructions And Holdings Private Limited
19	Valiant Amrut India Infra Private Limited
20	Varama Sir India Logistic And Infrastructure Private Limited

II Transactions with Related Parties during the period

S No.	Name of Company	Relationship	From March 27, 2023 to March 31, 2024
1	Interest on Loans given to SPV's		
	Fabio Beverages Private Limited		4.70
	NDR Factor Private Limited		1.46
	NDR Plantations Private Limited		0.20
	NDR Bhadra Estates Private Limited		4.96
	Valiant Amrut India Infra Private Limited		8.92
	NDR Safe Store Private Limited		6.18
	NDR Vanshil Warehouse Park Private Limited		19.72
	Broadview Constructions and Holdings Private Limited		4.39
	NDR Store House Private Limited		3.75
	LSA Warehousing Solutions Private Limited		1.43
	Kautilya Warehousing Private Limited		5.27
	NDR Distribution Centers Private Limited		3.86
	Sri Amruthalingeswara Warhousing Private Limited		4.33
	NDR Goospace Private Limited		14.77
	NDRAVG Business Park Private Limited		7.16
	Varama Sir India Infrastructure Private Limited		7.47
	Seahorse Distribution Centers and frieght Services Private Limited		3.38
	Forefront Logistics Private Limited		4.29
2	Interest on Optionally Convertible Debentures		
	NASDA INFRA Private Limited		38.46
	NDR Bhadra Estates Private Limited		9.56
	Broadview Constructions and Holdings Private Limited		9.56
	NDR Store House Private Limited		3.98
3	Dividend		
	Svahgraha Constructions and Holdings Private Limited		86.70

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(All amounts are in ₹ Million, unless otherwise stated)

	NDR Plantations Private Limited	Subsidiary	20.00
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NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Standalone Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)**

4	Interest on Fixed Deposit Axis Bank Limited		0.09
5	Bank Charges Axis Bank Limited		0.04
6	Fixed Deposits Placed Axis Bank Limited		6,683.82
7	Fixed Deposits redeemed Axis Bank Limited		6,280.00
8	Loans given		
	Broadview Constructions and Holdings Private Limited		395.20
	Fabio Beverages Private Limited		388.62
	Forefront Logistics Private Limited		371.28
	Kautilya Warehousing Private Limited		468.59
	LSA Warehousing Solutions Private Limited		213.15
	NDRAVG Business Park Private Limited		684.32
	NDR Bhadra Estates Private Limited		399.60
	NDR Distribution Centers Private Limited		386.90
	NDR Factor Private Limited		134.85
	NDR Goospace Private Limited	Subsidiary	1,214.30
	NDR Plantations Private Limited		17.70
	NDR Safe Store Private Limited		544.32
	NDR Store House Private Limited		327.23
	NDR Vanshil Warehouse Park Private Limited		1,798.98
	Seahorse Distribution Centers and freight Services Private Limited		339.98
	Sri Amruthalingeswara Warhousing Private Limited		438.48
	Valiant Amrut India Infra Private Limited		809.26
	Varama Sir India Infrastructure Private Limited		632.40
9	Loans repaid		
	Broadview Constructions and Holdings Private Limited		78.00
	Fabio Beverages Private Limited		4.72
	Forefront Logistics Private Limited		53.27
	Kautilya Warehousing Private Limited		26.70
	LSA Warehousing Solutions Private Limited		70.00
	NDRAVG Business Park Private Limited		39.00
	NDR Bhadra Estates Private Limited		41.13
	NDR Distribution Centers Private Limited		19.85
	NDR Factor Private Limited		33.95
	NDR Goospace Private Limited	Subsidiary	27.66
	NDR Plantations Private Limited		0.21
	NDR Safe Store Private Limited		24.13
	NDR Store House Private Limited		14.50
	NDR Vanshil Warehouse Park Private Limited		66.20
	Seahorse Distribution Centers and freight Services Private Limited		30.00
	Sri Amruthalingeswara Warhousing Private Limited		44.58
	Valiant Amrut India Infra Private Limited		50.00
	Varama Sir India Infrastructure Private Limited		147.70

NDR InvIT Trust

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Standalone Financial Statements

Notes forming part of Financial Statements for the period ended March 31,2024

(All amounts are in ₹ Million, unless otherwise stated)

10	Reimbursement of InvIT Expenses *		
	Broadview Constructions and Holdings Private Limited		0.08
	Fabio Beverages Private Limited		0.76
	Kautilya Warehousing Private Limited		0.14
	LSA Warehousing Solutions Private Limited	Subsidiary	0.20
	NDR Bhadra Estates Private Limited		0.57
	NDR Distribution Centers Private Limited		0.75
	NDR Goospace Private Limited		0.95
	NDR INVIT Managers Private Limited	Investment manager	127.01
	NDR Plantations Private Limited		0.63
	NDR Safe Store Private Limited		0.36
	NDR Store House Private Limited		0.38
	NDR Vanshil Warehouse Park Private Limited		0.50
	NDR Warehousing Private Limited	Subsidiary	80.38
	NDRAVG Business Park Private Limited		0.65
	Sri Amruthalingeswara Warhousing Pvt Ltd		0.50
	Valiant Amrut India Infra Private Limited		0.83

* represents reimbursement of issue expenses pertaining to the InvIT listing.

III Outstanding balance at the period end

1	Loans	Relationship	As at March 31, 2024
	Broadview Constructions and Holdings Private Limited		317.20
	Fabio Beverages Private Limited		383.90
	Forefront Logistics Private Limited		318.01
	Kautilya Warehousing Private Limited		441.89
	LSA Warehousing Solutions Private Limited		143.15
	NDRAVG Business Park Private Limited		645.32
	NDR Bhadra Estates Private Limited		358.48
	NDR Distribution Centers Private Limited		367.06
	NDR Factor Private Limited		100.89
	NDR Goospace Private Limited	Subsidiary	1,186.65
	NDR Plantations Private Limited		17.49
	NDR Safe Store Private Limited		520.20
	NDR Store House Private Limited		312.73
	NDR Vanshil Warehouse Park Private Limited		1,732.78
	Seahorse Distribution Centers and freight Services Private Limited		309.98
	Sri Amruthalingeswara Warhousing Private Limited		393.90
	Valiant Amrut India Infra Private Limited		759.26
	Varama Sir India Infrastructure Private Limited		484.69
2	Interest accrued but not due on Optionally Convertible Debentures		
	Broadview Constructions and Holdings Private Limited		9.56
	NASDA Infra Private Limited		1.08
	NDR Bhadra Estates Private Limited	Subsidiary	9.56
	NDR Store House Private Limited		3.98
3	Fixed Deposits		
	Axis Bank Limited		403.82
4	Bank Balances		
	Axis Bank Limited		102.23

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Standalone Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)**

5	Reimbursement expenses payable		
	Broadview Constructions and Holdings Private Limited		0.09
	Fabio Beverages Private Limited		0.90
	Kautilya Warehousing Private Limited		0.16
	LSA Warehousing Solutions Private Limited	Subsidiary	0.23
	NDRAVG Business Park Private Limited		0.76
	NDR Bhadra Estates Private Limited		0.67
	NDR Distribution Centers Private Limited		0.88
	NDR Goospace Private Limited		1.12
	NDR INVIT Managers Private Limited	Investment manager	38.49
	NDR Plantations Private Limited		0.75
	NDR Safe Store Private Limited		0.43
	NDR Store House Private Limited		0.45
	NDR Vanshil Warehouse Park Private Limited	Subsidiary	0.59
	Sri Amruthalingeswara Warhousing Pvt Ltd		0.59
	Valiant Amrut India Infra Private Limited		0.83

22 Initial Disclosure by an entity identified as a Large Corporate*

Particulars	Details
Name of the Company / InvIT	NDR InvIT Trust
CIN / SEBI Registration No.	IN/InvIT/23-24/0025
Outstanding borrowing of Company / InvIT as on March 31, 2024 as applicable (INR Crores)	-
Highest Credit Rating during previous Financial Year along with the name of Credit rating agency	CARE AAA / Stable rating from CARE Ratings Ltd letter dated October 05, 2023
Company/ InvIT having their specified securities or debt securities or non-convertible redeemable	Not Applicable

*As per SEBI circular bearing reference no. SEBI/ HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the Trust is not identified as "Large Corporate" as on March 31, 2024.

23 Distribution Policy

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 issued under the SEBI InvIT Regulations, the Unit holders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unit holders is also presented in Standalone Statement of Changes in Unitholders Equity when the distributions are approved by Board of Directors of the Investment Manager.

24 The Trust has not made any distributions during the period. The Trust has proposed to distribute an amount of ₹ 386.11 million to Unitholders from its Net distributable cash flows of the Trust generated during the period.

NDR InvIT Trust

SEBI Registration No.IN/InvIT/23-24/0025

Standalone Financial Statements

Notes forming part of Financial Statements for the period ended March 31,2024

(All amounts are in ₹ Million, unless otherwise stated)

- 25 Since this is the first year of operations of the Trust, previous year figures are not given. Due to the round off to "Rs. in millions", items having balances less than Rs.5,000/- are displayed as 0.00.

For Deloitte Haskins & Sells LLP

Firm's Registration No. 117366W/W-100018

Chartered Accountants

G. K. Subramaniam

Partner

Membership no.109839

Place : Chennai

Date : May 24, 2024

For and on behalf of the Board of Directors of

NDR INVIT Managers Private Limited (the "Investment Manager") in its capacity as the Investment Manager of NDR InvIT Trust)

Naidu Amrutesh Reddy

(Director)

DIN: 00898556

Place : Chennai

Date : May 24, 2024

Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place : Chennai

Date : May 24, 2024

Neha Chovatia

(Company Secretary)

PAN: BASPB7693D

Place : Chennai

Date : May 24, 2024

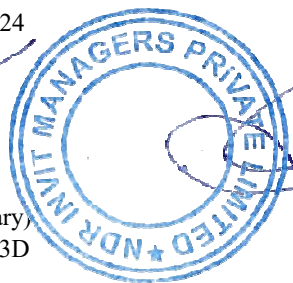
Sandeep Jain

(Chief Financial Officer)

PAN: AFVPJ8812M

Place : Chennai

Date : May 24, 2024



INDEPENDENT AUDITORS' REPORT

To The Unitholders of NDR InvIT Trust Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of the NDR InvIT Trust (the "Trust") and its subsidiaries (together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unitholders' Equity for the period from 27 March 2023 (date of trust deed) to 31 March 2024 ("the period"), the Consolidated Statement of Net Assets at Fair Value as at 31 March 2024, the Consolidated Statement of Total Return at fair value and Consolidated Net Distributable Cash Flows for the period as an additional disclosure in accordance with Paragraph 4.6 of Chapter 4 of the Securities Exchange Board of India (SEBI) Circular No. SEBI/ISO/DDHS-PoD-2/P/CIR/ 2023/115 dated 6 July 2023 along with summary of the material accounting policies and select explanatory notes (together hereinafter referred as the "consolidated financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements:

(i) includes the financial information of the following entities:

Sr. No.	Name of the entities
	Parent Entity- NDR Invit Trust
	Subsidiaries
1	Nasda Infra Private Limited
2	Broadview Constructions and Holdings Private Limited
3	Fabio Beverages Private Limited
4	Forefront Logistics Private Limited
5	Kautilya Warehousing Private Limited
6	NDRAVG Business Park Private Limited
7	NDR Bhadra Estates Private Limited
8	NDR Distribution Centers Private Limited
9	NDR Factor Private Limited
10	NDR Goospace Private Limited

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Sr. No.	Name of the entities
11	N D R Plantations Private Limited
12	NDR Safe Store Private Limited
13	NDR Store House Private Limited
14	NDR Vanshil Warehouse Park Private Limited
15	Seahorse Distribution and Freight Services Private Limited
16	Sri Amruthalingeswara Warehousing Private Limited
17	Svahgraha Constructions and Holdings Private Limited
18	Valiant Amrut India Infra Private Limited
19	Varama SIR (India) Logistic & Infrastructure Private Limited
20	LSA Warehousing Solutions Private Limited

- (ii) give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/ISO/DDHS-PoD-2/P/CIR/ 2023/115 dated 6 July 2023 (the "INVIT regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, to the extent applicable and in compliance with the INVIT Regulations, of the consolidated state of affairs of the Group as at 31 March 2024, and its consolidated profit including other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity for the period, its consolidated net assets at fair value as at 31 March 2024, its consolidated total return at fair value and net distributable cash flows for the period and other information of the Group.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"), issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibility for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI consolidated and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 17(a)(i) of the consolidated financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with INVIT Regulations. Our opinion is not modified in respect of this matter.

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Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditors' Response
Fair value of Investment in properties:	Principal Audit Procedures Performed:
In accordance with INVIT Regulations, the Trust discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value, which requires fair valuation of assets and liabilities. As at 31 March 2024, fair value of total assets was Rs. 56,505.50 million; out of which fair value of investment in properties is Rs. 51,971.40 million representing 91.98 % of the fair value of total assets. The fair value of investment properties is determined by an independent valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty. Refer Consolidated Statement of Net Assets at fair value and Consolidated Statement of Total Return at fair value in the consolidated financial statements.	Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following, among others: • We obtained the independent valuer's valuation reports and understood the source of information used by the independent valuer in determining these assumptions. • We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as rent rolls on test check basis. • With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and nonbinding broker quotes, as applicable on test check basis.

2

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Information other than the Financial Statements and Auditor's Report Thereon

- NDR Invit Managers Private Limited (the "Investment Manager") acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in unitholder's equity for the period, its consolidated net assets at fair value as at 31 March 2024, its consolidated total return at fair value and its net distributable cash flows for the period and other information of the Group in the conformity with the INVIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and other accounting principles generally accepted in India, to the extent applicable and in compliance with the INVIT Regulations.

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The Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statements by the Board, as aforesaid.

In preparing the consolidated financial statements, the Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for assessing the ability of the Trust and respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board and the respective Board of Directors of the subsidiaries included in the Group either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the subsidiaries included in the Group is also responsible for overseeing the financial reporting process of Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

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- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board'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 ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors.

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

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, 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.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by INVIT regulations, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Unitholders' Equity, the Consolidated Statement of Net Assets at fair value, the Consolidated Statement of Total Return at fair value and the Statement of Net Distributable Cash Flow of the Group dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.
- (c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, (as amended), and other accounting principles generally accepted in India, to the extent applicable and in compliance with the INVIT Regulations.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


G. K. Subramaniam
Partner
(Membership No. 109839)
UDIN: 24109839BKFTHK2165

Chennai, May 24, 2024



NDR InvIT Trust
SEBI Registraion Number:IN/InvIT/23-24/0025
Consolidated Financial Statements
Consolidated Balance Sheet as at March 31, 2024
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Notes	As at March 31, 2024 (Refer Note 1 and 2)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	4	752.88
(b) Capital work-in-progress	5	2,330.44
(c) Investment property	6	36,537.24
(d) Right-to-use assets	7	1,208.98
(e) Financial assets		
(i) Others Financial assets	8	591.15
(f) Non-current tax assets (net)	9	264.55
(g) Other non-current assets	10	132.92
Total Non-Current Assets		41,818.16
Current Assets		
(a) Financial assets		
(i) Trade receivables	11	272.91
(ii) Cash and cash equivalents	12	716.14
(iii) Bank balances other than (ii) above	13	244.63
(iv) Other financial assets	14	534.76
(b) Other current assets	15	1,692.38
Total Current Assets		3,460.82
Assets held for sale	16	84.66
Total ASSETS		45,363.64
EQUITY AND LIABILITIES		
EQUITY		
(a) Corpus	17	0.10
(b) Capital	17	38,180.85
(c) Other equity	18	184.07
Equity attributable to controlling interest of NDR InvIT Trust		38,365.02
Non-controlling interest	38	(68.59)
Total equity		38,296.43
LIABILITIES		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	19	3,235.53
(ii) Lease liability	20	519.49
(iii) Other financial liabilities	21	627.91
(b) Deferred tax liabilities (net)	22	396.29
(c) Other non-current liabilities	23	88.10
Total Non-Current Liabilities		4,867.32
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	24	712.30
(ii) Trade payables	25	-
- total outstanding dues of micro enterprises and small enterprises; and		-
- total outstanding dues of creditors other than micro enterprises and small enterprises		580.37
(iii) Other financial liabilities	26	555.10
(b) Other current liabilities	27	316.86
(c) Current tax liabilities (net)	28	35.26
Total Current Liabilities		2,199.89
Total EQUITY AND LIABILITIES		45,363.64

As per our Report of even date annexed
For Deloitte Haskins & Sells LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants

G. K. Subramaniam
Partner
Membership no.109839
Place : Chennai
Date : May 24, 2024

For and on behalf of the Board of Directors of
**NDR INVIT Managers Private Limited (the "Investment
Manager") in its capacity as the Investment Manager of
NDR InvIT Trust)**

Naidu Amrutesh Reddy **Ramdas Ramakrishnan Iyer**
(Director) (Director)
DIN: 00898556 DIN: 03029948
Place : Chennai Place : Chennai
Date : May 24, 2024 Date : May 24, 2024

Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 24, 2024

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024

NDR InvIT Trust
SEBI Registraion Number:IN/InvIT/23-24/0025
Consolidated Financial Statements
Consolidated Statement of Profit and Loss for the period March 27, 2023 to March 31, 2024
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Notes	From March 27, 2023 to March 31, 2024 (Refer Note 1 and 2)
INCOME		
Revenue from operations	29	427.18
Other income	30	54.69
Total Income		481.87
EXPENSES		
Employee benefit expenses	31	0.05
Finance costs	32	59.69
Depreciation and amortisation expense	33	81.15
Other expenses	34	120.31
Total Expenses		261.20
Profit before tax		220.67
Tax Expense	35	
Current tax		10.65
Deferred tax		25.95
Total Tax Expense		36.60
Profit for the period		184.07
Total comprehensive income for the period attributable to non controlling interests	38	(1.43)
Total comprehensive income for the period attributable to owners of NDR InvIT Trust		185.50
Other Comprehensive Income		
A) Items that will be reclassified to profit or loss		
(i) Re-measurement gain on defined benefit plans		-
(ii) Income tax relating to re-measurement gain on defined benefit plans		-
B) Items that will be reclassified to profit or loss		
(i) Items that will be reclassified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-
Total Other Comprehensive Income for the period		-
Total Comprehensive Income for the period		184.07
Total comprehensive income for the period attributable to non controlling interests		(1.43)
Total comprehensive income for the period attributable to owners of NDR InvIT Trust		185.50

Earnings Per Unit (Refer Note-36)

(1) Basic	3.37
(2) Diluted	3.37

As per our Report of even date annexed
For Deloitte Haskins & Sells LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants

For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment
Manager") in its capacity as the Investment Manager of
NDR InvIT Trust)

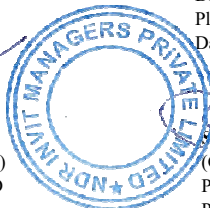
G. K. Subramaniam
Partner
Membership no.109839
Place : Chennai
Date : May 24, 2024

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 24, 2024

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 24, 2024

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(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 24, 2024

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024



NDR InvIT Trust
SEBI Registraion Number:IN/InvIT/23-24/0025
Consolidated Financial Statements
Consolidated Statement of Cash Flow for the period March 27, 2023 to March 31, 2024
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	From March 27, 2023 to March 31, 2024 (Refer Note 1 and 2)
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	220.67
Adjustments for:	
Depreciation and amortisation expense	81.15
Finance costs	49.78
Interest income	6.01
Operating profit before working capital changes	357.61
Adjustments for:	
Decrease/(increase) in trade receivables	(272.91)
Decrease/(increase) in other financial assets	(1,125.91)
Decrease/(increase) in other assets	(1,825.30)
Increase/(decrease) in trade payables	580.37
Increase/(decrease) in other financial liabilities	1,177.50
Increase/(decrease) in other liabilities	404.96
Cash flow from operating activities post working capital	(703.68)
Income taxes (paid)/ refunds received(net)	130.40
Net cash flow used in operating activities (A)	(573.28)
B. CASH FLOW FROM INVESTING ACTIVITIES	
Purchase of property plant and equipment	(762.04)
Purchase of Investment property	(36,605.00)
Changes in Investment property under construction	(2,330.44)
Repayment of Lease Liability	(694.29)
Changes in Assets held for sale	(84.66)
Interest received on fixed deposits	(6.01)
Decrease/(increase) in escrow bank balances	(43.09)
Decrease/(increase) in fixed deposit balances	(244.63)
Net cash used in investing activities (B)	(40,770.16)
C. CASH FLOW FROM FINANCING ACTIVITIES	
Proceeds from borrowings (net of repayments)	3,947.47
Proceeds from issuance of Unit Capital	38,431.51
Issue expenses towards InvIT Listing	(319.15)
Interest paid	(43.34)
Net cash flow from/(used in) financing activities (C)	42,016.49
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	673.05
Cash and cash equivalents as at the beginning of the period	-
Cash and cash equivalents as at the end of the period	673.05
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	673.05

Note

The Statement of Cash Flow has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

Cash and Cash Equivalents	As at March 31, 2024
Balances with banks	672.91
Cash on hand	0.14
Total Cash and cash equivalents as at the end of the period	673.05
Escrow account Balance	43.09
Total Cash and cash equivalents as at the end of the period (as per Balance Sheet)	716.14

As per our Report of even date annexed
For Deloitte Haskins & Sells LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants

G. K. Subramaniam
Partner
Membership no.109839
Place : Chennai
Date : May 24, 2024

For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment Manager") in its
capacity as the Investment Manager of NDR InvIT Trust)

Naidu Anirudh Reddy **Ramdas Ramakrishnan Iyer**
(Director) (Director)
DIN: 00898556 DIN: 03029948
Place : Chennai Place : Chennai
Date : May 24, 2024 Date : May 24, 2024

Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 24, 2024

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

Consolidated Financial Statements**Consolidated Statement of Changes in Unitholder's Equity for the period March 27, 2023 to March 31, 2024**

(All amounts are in ₹ Million, unless otherwise stated)

Particulars	From March 27, 2023 to March 31, 2024 (Refer Note 1 and 2)
A. Corpus	
Balance at the beginning of the period	-
Add : Corpus received during the period	0.10
Balance at the end of the period	0.10
B. Unit Capital	
Balance at the beginning of the period	-
Add : Unit Capital issued during the period	38,500.00
Less :- Unit issue expenses*	(319.15)
Balance at the end of the period	38,180.85
C : Other Equity	
Retained Earnings	
Balance at the beginning of the period	
Profit for the period	185.50
Balance at the end of the period	185.50

* Issue expenses pertaining to the InvIT Listing (Refer Note 1)

Accounting policies & key accounting estimates & judgements

See accompanying notes to the Special Purpose Combined Financial Statements

As per our Report of even date annexed

For Deloitte Haskins & Sells LLP

Firm's Registration No. 117366W/W-100018

Chartered Accountants

**For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment
Manager") in its capacity as the Investment Manager of NDR
InvIT Trust)**

G. K. Subramaniam

Partner

Membership no.109839

Place : Chennai

Date : May 24, 2024

Naidu Amrutesh Reddy

(Director)

DIN: 00898556

Place : Chennai

Date : May 24, 2024

Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place : Chennai

Date : May 24, 2024

Neha Chovatia

(Company Secretary)

PAN: BASPB7693D

Place : Chennai

Date : May 24, 2024

Sandeep Jain

(Chief Financial Officer)

PAN: AFVPJ8812M

Place : Chennai

Date : May 24, 2024



NDR InvIT Trust
SEBI Registraion Number:IN/InvIT/23-24/0025
Consolidated Financial Statements
Consolidated Statement of Net Assets at Fair Value as at March 31, 2024
(All amounts are in ₹ Million, unless otherwise stated)

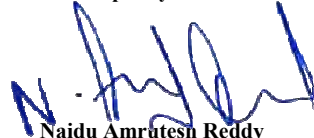
Statement of Net Assets at Fair Value			
S.No	Particulars	As at March 31, 2024	
		Book Value	Fair Value #
A	Assets	45,363.64	56,505.50
B	Liabilities	7,067.21	7,067.21
C	Net Assets (A-B)	38,296.43	49,438.29
D	No.of units	38,50,00,000	38,50,00,000
E	NAV (C/D)	99.47	128.41

Investment Properties have been fair valued by an Independent valuer as per SEBI (InvIT) Regulations, 2014, as amended.

Statement of Net Assets At Fair Value - Attributable to Unitholders			
S.No	Particulars	As at March 31, 2024	
		Book Value	Fair Value#
A	Assets	45,087.52	55,431.84
B	Liabilities	6,722.50	6,722.50
C	Net Assets (A-B)	38,365.02	48,709.34
D	No.of units	38,50,00,000	38,50,00,000
E	NAV (C/D)	99.65	126.52

Investment Properties have been fair valued by an Independent valuer as per SEBI (InvIT) Regulations, 2014, as amended.

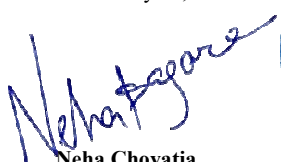
**For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment Manager")
in its capacity as the Investment Manager of NDR InvIT Trust)**



Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 24, 2024

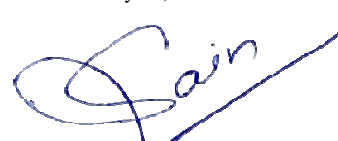


Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 24, 2024



Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 24, 2024





Sandeep Jain
(Chief Financial Officer)
PAN: AFVP38812M
Place : Chennai
Date : May 24, 2024

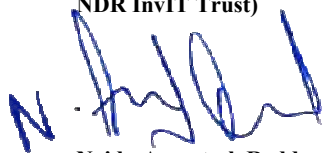
NDR InvIT Trust
SEBI Registraion Number:IN/InvIT/23-24/0025
Consolidated Financial Statements
Consolidated Statement of Total Return at Fair Value
(All amounts are in ₹ Million, unless otherwise stated)

Total Return		
S.No	Particulars	From March 27, 2023 to March 31, 2024
A	Total comprehensive Income (As per the Statement of Profit and Loss)	184.07
B	Add : Changes in fair value not recognised	20,968.27
C	Total Return (A+B)	21,152.34

The Trust acquired investments in SPVs on February 8, 2024 as fully described in Note 1 and 2. The changes in fair value for the period ended March 31, 2024 has been computed based on the changes in value of the underlying assets and liabilities of SPVs (including investment properties and investment property under development) as at February 8, 2024 and fair value as at March 31, 2024 after adjusting changes in book value of assets and liabilities between these dates. The fair values of the investment properties and investment property under development are solely based on the valuation report of the independent valuer appointed under the SEBI InvIT

Total Return - Attributable to Unitholders		
S.No	Particulars	From March 27, 2023 to March 31, 2024
A	Total comprehensive Income	185.50
B	Add : Changes in fair value not recognised	10,344.32
C	Total Return (A+B)	10,529.82

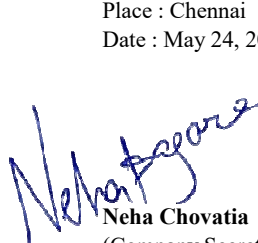
**For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment
Manager") in its capacity as the Investment Manager of
NDR InvIT Trust)**

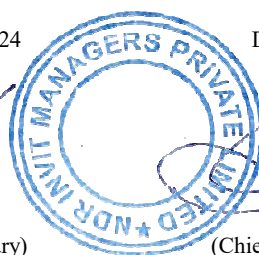


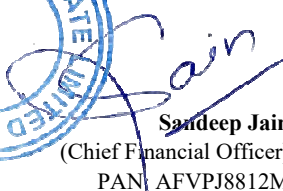
Naidu Amrutesh Reddy
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Date : May 24, 2024



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DIN: 03029948
Place : Chennai
Date : May 24, 2024


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Date : May 24, 2024




Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

Consolidated Financial Statements

(All amounts are in ₹ Million, unless otherwise stated)

Additional Disclosures as required by paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS- PoD-2/P/CIR/2023/115 dated July 6, 2023

1.Statement of Net Distributable Cash Flows (NDCFs) of NDR Invit Trust

Particulars	₹ Million
Profit after tax as per Statement of profit and loss/income and expenditure (A)	184.07
Add/(Less): Non-cash adjustments, including but not limited to:	-
•Depreciation, amortization and impairment	81.15
•Assets written off or liabilities written back	-
•Deferred tax	25.95
•MAT adjustments	-
•Ind-AS adjustments (straight lining, effective interest for finance costs, etc.)	2.12
Add: Interest on Shareholder Debt charged to statement of profit and loss	-
Add/(Less): Loss/(gain) on sale of investments, assets or shares of Project SPVs	-
Add: Proceeds from sale of investments, assets or sale of shares of Project SPVs adjusted for the following:	-
•Applicable capital gains and other taxes	-
•Related debts settled or due to be settled from sale proceeds	-
•Directly attributable transaction costs	-
•Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of investments, assets or sale of shares of Project SPVs not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7)(a) of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Add/(Less): Other adjustments, including, but not limited to, net changes in security deposits, working capital, etc. as deemed necessary by the Investment Manager	153.88
Less: Any capital expenditure not charged in the statement of profit and loss, to the extent not funded by debt	-
Less: Net debt repayment/(drawdown)/redemption of preference shares/debentures/any other such instrument/premiums/accrued interest/any other obligations/liabilities etc., to external lenders, as may be deemed necessary by the Investment Manager	(18.16)
Less: Net cash set aside	-
(i) To comply with reserve requirements under the loan agreements (including, but not limited to, DSRA and MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-
(ii) on a prudential basis for repayments of borrowings etc., as deemed appropriate by the board of directors of the Investment Manager	-
Add: Cash flow received from Project SPV towards (applicable for Holdco only, to the extent not covered above):	-
•Repayment of the debt in case of investments by way of debt	-
•Proceeds from buy-backs/capital reduction	-
Less: Any cash reserve deemed necessary by the board of directors of the Investment Manager for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-
Less: Income tax and other taxes paid (as applicable)	-
Total adjustments (B)	244.94
NDCF (C) = (A+B)	429.01
Less: Already distributed in the form of interest on Shareholder Debt or repayment of Shareholder Debt	-
Balance NDCF	429.01

1. Since the Trust got listed on February 14, 2024, the comparative figures for the year, half year and quarter ended March 31, 2024 are not applicable.

2. The Board of Directors the Investment manager of the Trust, in their meeting held on May 24, 2024, has declared distribution to unitholders of ₹ 1 per unit which aggregates to ₹ 1 million for the period February 8, 2024 (date of acquisition) to March 31, 2024.

3. Bank balance including term deposits as on February 8, 2024 is not considered for Net distributable cash flows.

4. Any repayments against the obligations before February 8, 2024 are not considered for Net distributable cash flows.

5.Dividend paid by SPVs to the Trust out of the reserves generated before the date of acquisition is not considered for Net distributable cash flows.

6. Advance paid to / Amount payable to suppliers of capital expenditure incurred / to be incurred towards investment properties are not considered for Net distributable cash flows.

7. Depreciation and Amortisation, Deferred tax and Indian Accounting Standards (Ind AS) adjustments are non-cash in nature and hence adjusted for determining Net distributable cash flows.

8. NDCF for the period is computed in accordance with the NDCF framework under the Distribution Policy as approved in the planning memorandum submitted to SEBI as a part of private placement listing.

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)****1 Organization structure**

NDR InvIT Trust (the "Trust"/"InvIT"/"NDR Invit Trust") is registered as a contributory irrevocable trust setup under the Indian Trusts Act,1882 on March 27, 2023, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on June 5, 2023 having registration number IN/InvIT/23-24/0025. N D R Ware Housing Private Limited, a company incorporated in India, is the Sponsor of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the"Trustee"). Investment Manager for the Trust is NDR INVIT Managers Private Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is CTS No. 54, Ground Floor, KHIL House, Village Bamanwada, Vile Parle (East), Mumbai - 400 099, Maharashtra, India.

The Consolidated Financial Statements comprises of Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Unit Holder's Equity, Consolidated Statement of Cash Flows, Consolidated Net Assets at Fair value, Consolidated Total Returns at Fair value, Consolidated Net Distributable Cash Flows and explanatory notes thereto of the Trust and its twenty subsidiaries namely NASDA Infra Private Limited, Broadview Constructions and Holdings Private Limited, Fabio Beverages Private Limited, Forefront Logistics Private Limited, Kautilya Warehousing Private Limited, NDRAVG Business Park Private Limited, NDR Bhadra Estates Private Limited, NDR Distribution Centers Private Limited, NDR Factor Private Limited, NDR Goospace Private Limited, N D R Plantations Private Limited, NDR Safe Store Private Limited, NDR Store House Private Limited, NDR Vanshil Warehouse Park Private Limited, Seahorse Distribution and Freight Services Private Limited, Sri Amruthalingeswara Warehousing Private Limited, Svahgraha Constructions and Holdings Private Limited, Valiant Amrut India Infra Private Limited, Varama SIR India Logistic and Infrastructure Private Limited, LSA Warehousing Solutions Private Limited (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Group') and the additional disclosures as required paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 ('SEBI Circular') of the Trust for the period March 27, 2023 (Date of Trust Deed) to March 31, 2024 ("the period") ("Consolidated Financial Statements").

The Trust has been established with the objective of undertaking activity as an Infrastructure Investment Trust in accordance with the SEBI InvIT Regulations.

The Trust undertook an initial offer of up to 88,000,000 Units through a private placement at a price of ₹ 100.00 per Unit (the "Offer Price"), aggregating up to ₹8,800.00 million (the "Offer"). The Offer comprises a fresh issue of up to 69,410,000 Units aggregating up to ₹6,941.00 million by NDR InvIT Trust ("Fresh Issue") and an offer for sale of up to 18,590,000 Units aggregating up to ₹1,859.00 million by the Selling Unitholders (the "Offer for Sale"). The Final Placement Memorandum dated January 30, 2024, ("FPM") in this regard has been filed with the Securities and Exchange Board of India. The Trust has acquired 100% of the equity share capital of nineteen SPV's and 74% of equity share capital of one SPV for a consideration of ₹ 26,003.12 million on February 08, 2024 (date of acquisition of SPVs). The Trust has incurred expenses amounting to ₹ 319.15 million towards InvIT Listing.

The units of the Trust are listed on National Stock Exchange Limited with effect from February 14, 2024. Since the units got listed during the current period, no comparative period information have been disclosed.

The Consolidated financial Statements has been prepared from February 08, 2024 (date of acquisition of SPVs) to March 31, 2024 in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("IndAS"), as per SEBI (Infrastructure Investment Trust) Regulations, 2014,as amended and the circulars issued there under ("SEBI InvIT Regulations") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations. The above financial information has been reviewed by the Audit Committee and approved by the Board of Directors of the Investment Manager at their respective meetings held on May 24, 2024.

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)**

The unit of the Trust were listed on National Stock Exchange of India Limited (NSE) on February 14, 2024. The brief activities and shareholding pattern of the SPVs are as given below:

Name of SPV	Activities	Shareholding (%) as on from 8th February 2024 to 31st March 2024	Shareholding (%) as on from 1st April 2023 to 7th February 2024
Broadview Constructions and Holdings Private Limited (BCHPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 50.00% V Prabhakar Reddy 50.00%
Fabio Beverages Private Limited (FBPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 50.00% NDR Holdings Private Limited 50.00%
Forefront Logistics Private Limited (FLPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	Capt. Avinash Batra 24.99% Capt. Somesh Batra 25.01% N D R Ware Housing Private Limited 47.13% Naidu Amrutesh Reddy 2.87%
Kautilya Warehousing Private Limited (KWPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	Somireddy Arjun 50% N D R Ware Housing Private Limited 50%
NDR AVG Business Park Private Limited (NABPPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 65.00% AVG Logistics Limited 35.00%
NDR Bhadra Estates Private Limited (NDR BE PL)	The SPV is engaged in the business of establishing and operating general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 99.00% Naidu Amrutesh Reddy 1.00%

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)**

NDR Distribution Centers Private Limited (NDCPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
NDR Factor Private Limited (NDRFPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 50.00% V. Prabhakar Reddy 50.00%
NDR Goaspace Private Limited (NGPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	Hans Space LLP 40.00% N D R Ware Housing Private Limited 60.00%
N D R Plantations Private Limited (NDRPPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
NDR Safe Store Pvt Ltd (NDR SSPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
NDR Store House Private Limited (NDR SHPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)**

NDR Vanshil Warehouse Park Private Limited (NDR VWPPL)	The SPV is engaged in the business of establishing and operating, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Pvt Ltd 26.00% N. Amrutesh Reddy 25.00% Sushil Kumar Agrawal 11.50% Vandana Agrawal 11.00% Nikki Logistic Private Limited 5.00% Somya Tibrewal 2.50% Seema Tibrewal 2.50% Shilpi Tibrewal 3.00% Kailash Kumar Tibrewal 2.00% Anju Devi Jain 0.50% Gaurav Jain 2.00% Vishrut Agrawal 4.00% Saurabh Parmanand Tapdiya 1.00% Anvi Jain 1.00% Radheyshyam Dhandhanania 2.50% Sanjay Kumar Jain 0.50%
Seahorse Distribution and Freight Services Private Limited (SDFSL)	The SPV engaged in the buying, selling and leasing of immovable properties including providing warehousing and related services.	NDR Invit Trust and Its nominee-100%	Capt. Somesh Batra 25.00% Capt. Avinash Batra 25.00% Riverview Warehousing Private Limited 50.00%
Sri Amruthalingeswara Warehousing Pvt Ltd (SAW PL)	The SPV is engaged in the business of establishing and operating, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 20% V Prabhakar Reddy 80%
Svahgraha Constructions and Holdings Private Limited (SVCHPL)	The SPV is engaged in the buying, selling and leasing of immovable properties including providing warehousing and related services.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 50.00% V Prabhakar Reddy 50.00%
Valiant Amrut India Infra Pvt Ltd (VAIPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	NDR Holdings Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
Varama SIR India Logistic and Infrastructure Private Limited (VSI LIPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold	NDR Invit Trust-74% N. Srithi -14.04% Hans Space LLP- 9.36% Jagadeesh Bhanushali -2.60%	N. Srithi 54.00% Hans Space LLP 36.00% Jagadeesh Bhanushali 10.00%

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)**

NASDA Infra Private Limited (NASDA IPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	NDR Holdings Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
LSA Warehousing Solutions Private Limited (LSAWSPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR Invit Trust and Its nominee-100%	N D R Ware Housing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%

2 Purpose and Basis of Preparation

The Consolidated Financial Statements comprises of the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Unitholder's Equity, Consolidated Net Assets at Fair Value, Consolidated Total Returns at Fair value, Consolidated Net Distributable Cash Flows and explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter4 of SEBI Master Circularno.SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023of the Trust for the period ("Consolidated Financial Statements").

Investors can view the Consolidated Financial Statements of the Trust on the Trust's website (www.ndrinvittrust.com) or on the website of National Stock Exchange Limited (www.nseindia.com).

The Trust has not made any distributions during the period. The Trust has proposed to distribute an amount of ₹ 386.11 million to Unitholders from Net Distributable Cash Flows of the Trust generated during the period.

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments Presentation. However, in accordance with SEBI Master Circularno. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 issued under the SEBI InvIT Regulations, The Unit holders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unit holders is also presented in Standalone Statement of Changes in Unitholders Equity when the distributions are approved by Board of Directors of the Investment Manager.

The Trust were assigned "CARE AAA; Stable" and IND AAA: Stable" Issued by CARE Ratings Limited and India Ratings and Research respectively.

The Trust's activities comprise owning and investing in infrastructure SPVs to generate cash flow for distribution to unit-holders in India. Based on the principles given in Ind AS 108 "Operating Segments", this activity falls within a single operating segment and accordingly, the disclosures of Ind AS 108 have not been separately provided.

The Consolidated Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.

3 Material Accounting Policies

(a) Functional Currency and Presentation Currency

The Consolidated Financial Statements are prepared in Indian Rupees, which is NDR InvIT Trust Functional Currency and the currency of the primary economic environment in which the NDR InvIT Trust operates. All the information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

(b) Basis of Measurement

The Consolidated Financial Statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

The Consolidated Financial Statements have been prepared on a going concern basis.

(c) Use of Judgements and estimates

The preparation of the Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimate / assumption

The key assumption concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

Property Plant and Equipment and Investment Property

Useful life and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The life are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

(d) Current versus non-current classification

NDR InvIT Trust presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in the normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(e) Measurement and disclosure of fair value

NDR InvIT Trust accounting policies require the measurement and disclosures of fair value for both financial and non-financial assets and liabilities. The NDR InvIT Trust has an established control framework w.r.t. the measurement and disclosure of fair value.

They regularly review significant unobservable inputs and valuation adjustments. If third-party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuation meets the requirement of Ind AS, including the level in the fair value hierarchy in which such valuation should be classified.

When measuring the fair value of an asset or a liability, the NDR InvIT Trust uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access on the measurement date.
- Level 2 : Input other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 : Input for the assets or liabilities that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The NDR InvIT Trust policy makes all requisite disclosures as per the SEBI InvIT Regulations.

3.1 Property, Plant and Equipments and Investment Property**Recognition and initial measurement**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the NDR InvIt Trust.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful life)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Investment Property

Property that is held for long-term rental yields or for capital appreciation (including property under construction for such purposes) or both and that is not occupied by the NDR InvIT Trust, is classified as investment property. Investment property are measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Trust and the cost of the item can be measured reliably. An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

Depreciation

Depreciation on property, plant and equipment and investment property has been provided using Straight line method using rates determined based on management's assessment of useful economic life of the asset. For the specific SPVs, specific assets and specific period, as per the useful economic life of the assets estimated by the management. The estimated useful life of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment and investment property made during the year is provided on pro-rata basis from / to the date of such addition / deletion.

The assets and estimated useful life are as under:

Asset Group	Estimated Useful Life (in year)
Right to use - Leasehold land	Balance Lease term
Building (Investment Property)	30
Plant and Machinery	15
Office Equipment	5
Furniture and Fixtures	10
Electrical Installations and Equipment	10
Computers	3
Motor Vehicles	10
Roads	10

1. Based on internal assessment the management believes the residual value of all assets is estimated to be 5% of the original cost of those respective assets.
2. The residual values, useful life and methods of depreciation of property, plant and equipment and investment property are reviewed at each reporting period and adjusted prospectively, if appropriate.
3. Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

Derecognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the Consolidated statement of profit and loss, when the asset is de-recognized.

Capital work-in-progress (CWIP)

Property, plant and equipment under construction is disclosed as capital work in progress which is carried at cost less any recognized impairment losses. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as advances on capital account and capital work-in progress respectively.

Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs of disposal.

3.2 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets comprising of computer software are amortized over its useful life of three years which is estimated by the management of the Trust.

3.3 Impairment of non-financial assets

At each reporting date, the Trust reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.4 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised over the loan tenure.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

Capitalisation of borrowing cost is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing cost is ceased when substantially all the activities necessary to prepare the qualifying asset for the inended use or sale are completed.

All other borrowing cost are recognised as an expense in the period in which they incurred.

Borrowing cost incurred by the SPVs on inter-company loan is continue to be capitalise only to the extent the NDR InvIT Trust has incurred external borrowing cost.

3.5 Revenue Recognition

The Trust recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Income from Lease Rentals

Revenue recognition under an operating lease commences when the tenant has a right to use the leased asset. Rental income from operating leases is recognized on a straight-line basis over the lease term or or another systematic basis. In determining the lease term, management considers all facts and circumstances including renewal, termination and market conditions

Income from maintenance services

Income from maintenance services consists of revenue earned from the provision of daily maintenance, security and administration services, and is charged to tenants based on the occupied lettable area of the properties. Income from maintenance services is recognized when the SPV has satisfied its performance obligation by delivering services as per terms of contract entered into with tenants. Maintenance income is recognised over a period of time for service rendered to customers.

Revenue from works contractual service

Revenue from works contractual service is accounted for on the basis of completion of work as per specification and agreement with the customers.

Sale of scrap

Revenue from sale of surplus construction material is recognised on transfer of risk and rewards of ownership which is generally on dispatch of materials.

3.6 Interest income

Interest income, including income arising from other financial instruments, is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

3.7 Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or other comprehensive income.

(a) Current Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management 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.

(b) Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Minimum Alternative Tax (MAT)

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet.

3.8 Earning Per Unit (EPU)

Basic earnings per unit is computed using the net profit for the year attributable to the Unitholders of the NDR InvIT Trust and weighted average number of equity shares outstanding during the year.

Diluted earnings per unit is computed using the net profit for the year attributable to the Unitholders and weighted average number of equity shares and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date.

In computing dilutive earning per unit, only potential equity units that are dilutive and which either reduced earning per unit or increase in loss per unit are included.

3.9 Provisions, contingent liabilities and contingent assets

Provisions:

Provisions are recognised when the NDR InvIT Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Trust expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

3.10 Foreign currency transaction and translation

Transactions in foreign currencies are recorded at functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in the Consolidated statement of profit and loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

3.11 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is lessee

The Trust recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Consolidated statement of profit and loss.

The Trust measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, then uses an incremental borrowing rate. For leases with reasonably similar characteristics, the Trust may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

Trust recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Trust recognizes any remaining amount of the remeasurement Consolidated Statement of Profit and loss.

Trust may elect not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value & Short term. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Where the Company is lessor

Leases in which the NDR InvIT Trust does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Costs, including depreciation, are recognized as an expense in the Consolidated Statement of Profit and Loss.

3.12 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.

(a) Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

► **Debt instruments at amortised cost** - The NDR InvIT Trust has cash & cash equivalents, loans and trade receivables classified within this category.

NDR InvIT Trust does not have any Debt/Equity instruments classified under FVTPL/FVTOCI, as applicable.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and losses arising from impairment are recognised in the Consolidated Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization amortized cost or as FVTOCI, is classified FVTPL.

In addition, the NDR InvIT Trust may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). NDR InvIT Trust has not designated any such debt instrument FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit & Loss.

Derecognition

The NDR InvIT Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the NDR InvIT Trust neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Consolidated Statement of Profit and Loss.

Impairment of financial assets

In accordance with IndAS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.

The NDR InvIT Trust follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the NDR InvIT Trust to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

(b) Financial Liabilities

Initial recognition and measurement

All financial liabilities are initially recognised when the NDR InvIT Trust becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. The NDR InvIT Trust financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Consolidated Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Consolidated Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet only when, the NDR InvIT Trust currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.13 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Bank balances other than Cash and cash equivalent in the balance sheet comprise of Fixed Deposits with residual maturity of less than 12 months.

3.14 Statement of Cash Flow

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.

For the purpose of Consolidated Statement of Cash Flow, cash and cash equivalents consist of Cash and Short-term deposits, as defined above, net of outstanding bank overdraft as they are considered as integral part of the NDR InvIT Trust cash management.

As per para-8 of Ind AS-7, where bank overdrafts which are repayable on demand from integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Consolidated Balance Sheet, is including as "Borrowing" under Financial Liabilities.

3.15 Employee Benefit plan
Disclosure pursuant to Ind AS-19 'Employee Benefits'

(1) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, ect and are recognised in the year in which the employee rendered the related service. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees is recognised as an expense during the year.

(2) Long Term Employee Benefits

Defined Contribution Plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. NDR InvIT Trust provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution scheme as the NDR InvIT Trust has no further defined obligations beyond the monthly contributions.

Defined Benefit Plan

The NDR InvIT Trust gratuity benefit scheme is a defined benefit plan. The NDR InvIT Trust has determined the gratuity liability based on internal calculation, the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries/SPVs using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yield at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Other Long Term Employee Benefit- Compensated Absences

Benefit under compensated absences are accounted as other long-term employee benefits. The Trust has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary.

3.16 Statement of Net Assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual SPVs. The fair value of the assets are reviewed regularly by Management with reference to market condition existing at the reporting date, using generally accepted market practices. The independent valuers are leading independent appraisers with a recognised and relevant professional qualification and with recent experience in the location. Judgement is also applied in determining the extent and frequency of independent appraisals. Such independent appraisals and assumptions used are reviewed at each Balance Sheet date.

3.17 Statement of Total Return at Fair Value

The disclosure of total returns at fair value comprises the total comprehensive income as per the Consolidated Statement of Profit and Loss and Other Change at Fair Vale of Property, plant and equipment, Investment property and Capital work in progress (Investment property under construction) where the cost model is followed which were not recognised in total comprehensive income.

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)****3.18 Subsequent events**

The Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Consolidated Financial Statements are approved during the Board meeting. The Consolidated Financial Statements have their own date of authorisation, which differ from that of the financial statements of combining entities. Therefore, when preparing the Consolidated Financial Statements, management considers events up to date of authorisation of Financial Statements (i.e. including those that occurred after authorisation date of financial statement of combining entities).

3.19 Segment Information

The Group activities comprise owning and investing in infrastructure SPVs to generate cash flow for distribution to unit-holders in India. The activity falls within a single operating segment.

3.20 Non-Controlling Interest

Non-Controlling Interest represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their share in the SPVs for Units of N D R INVIT TRUST and will not become unitholders. Below is the list of shareholders of the SPVs for whom Non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Balance Sheet separately.

SPV	Shareholder	% Holding in SPV (as on reporting date)
Varama SIR (India) Logistic & Infrastructure Private Limited	Naidu Srithi	14.04%
	Jagdish Bhanushali	2.60%
	Hans Space LLP	9.36%
Total		26.00%

Ind AS-110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owner of NDR InvIT Trust and to the non-controlling interest. This requirement needs to be followed even if this results in the non-controlling interest having a deficit balance. Non-controlling interest balance is stated at cost. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition.

3.21 Business Combination/Asset Acquisition

The amendment to Ind AS 103 Business Combinations clarifies that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

The Trust has opted to apply optional concentration test in respect of acquisition of SPVs

3.22 Recent accounting pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

i. Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

ii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

iii. Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

NDR InvIT Trust is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ended March 31, 2024. Based on the initial assessment, the NDR InvIT Trust will not expect any major impact on the financial statements on account of these amendments.

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

Consolidated Financial Statements

Notes forming part of Financial Statements for the period ended March 31,2024

(All amounts are in ₹ Million, unless otherwise stated)

4 Property, Plant and Equipment (PPE)

Particulars	Plant and Machinery	Office Equipment	Furniture and Fixtures	Electrical Installations and Equipment	Computers	Motor Vehicles	Total
<u>Gross Carrying Value</u>							
Balance as at March 27, 2023	-	-	-	-	-	-	-
Additions due to assets acquisition*	660.79	2.71	24.01	31.72	0.48	0.48	720.19
Additions during the period	41.73	0.01	-	-	-	-	41.74
Disposals during the period	-	-	-	-	-	-	-
Balance as at 31st March 2024	702.52	2.72	24.01	31.72	0.48	0.48	761.93
<u>Accumulated Depreciation</u>							
Balance as at March 27, 2023	-	-	-	-	-	-	-
Depreciation charge for the period	7.67	0.11	0.59	0.60	0.07	0.01	9.05
Balance as at 31st March 2024	7.67	0.11	0.59	0.60	0.07	0.01	9.05
<u>Net carrying value</u>							
31st March 2024	694.85	2.61	23.42	31.12	0.41	0.47	752.88

*Above assets have been acquired as part of assets acquisition. Refer Note-1

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

Consolidated Financial Statements

Notes forming part of Financial Statements for the period ended March 31,2024

(All amounts are in ₹ Million, unless otherwise stated)

6 Investment property

	Land	Building	Total
<u>Gross Carrying Value</u>			
Balance as at March 27, 2023			
Additions due to assets acquisition*	8,541.51	27,200.03	35,741.54
Additions during the period	1.89	856.60	858.49
Disposals during the period	-	-	-
Balance as at 31st March 2024	8,543.40	28,056.63	36,600.03
<u>Accumulated Depreciation</u>			
Balance as at March 27, 2023	-	-	-
Depreciation charge for the period	-	62.79	62.79
Balance as at 31st March 2024	-	62.79	62.79
<u>Net carrying value</u>			
31st March 2024	8,543.40	27,993.84	36,537.24

Refer Note 19A for charge crated on properties against the borrowings availed by SPVs.

7 Right of Use Assets

Particulars	Leased Land	Total
Gross Value		
Balance as at March 27, 2023	-	-
Additions due to assets acquisition*	1,215.05	1,215.05
Additions during the period	-	-
Disposals during the period	-	-
Balance as at 31st March 2024	1,215.05	1,215.05
Accumulated Depreciation		
Balance as at March 27, 2023	-	-
Depreciation charge for the period	6.07	6.07
Balance as at 31st March 2024	6.07	6.07
Net carrying value		
31st March 2024	1,208.98	1,208.98

*Above assets have been acquired as part of assets acquisition. Refer Note-1

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Notes forming part of Financial Statements for the period ended March 31,2024

(All amounts are in ₹ Million, unless otherwise stated)

5 Capital Work in Progress

Particulars	As at 31st March 2024
Capital Work in Progress	2,330.44
	2,330.44
Movement in Capital Work in Progress -Ageing of Investment property under construction	
Additions due to assets acquistion*	-
Add: Additions during the period	2,330.44
Less: Capitalisation during the period	-
Closing balance as at March 31, 2024	2,330.44
Investment property under construction Ageing Schedule	

Particulars	Amount in Investment property under construction for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2024					
Projects in progress	1740.59	403.09	186.76	-	2,330.44
Projects temporarily suspended	-	-	-	-	-
Total	1,740.59	403.09	186.76	-	2,330.44

Note:

1. There are no projects on hold or temporarily suspended.

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)****8 Other non-current financial assets**

Particulars	As at 31st March 2024
Security deposits	410.19
Fixed Deposits with residual maturity of more than 12 months*	60.66
Advances to related parties	120.30
Total	591.15

* Fixed Deposits are marked under lien against the secured loan outstanding from Banks

9 Non-current tax assets (net)

Particulars	As at 31st March 2024
Advance tax (net of provision for taxation)	264.55
Total	264.55

10 Other non-current assets

Particulars	As at 31st March 2024
Revenue Equalisation Reserve	14.34
GST Receivable	73.64
Deferred Rental Expenses	44.94
Total	132.92

11 Trade receivables

Particulars	As at 31st March 2024
Unsecured	
Considered good	297.77
Less: Allowance for Doubtful Receivables	(24.86)
Total	272.91

NDR InvIT Trust

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(All amounts are in ₹ Million, unless otherwise stated)

11A Ageing of Trade receivables

31st March, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - Considered Good	-	249.15	16.18	7.33	22.50	2.77	297.93
Less : Allowance for doubtful receivables	-	-	-	-	(22.25)	(2.77)	(25.02)
Total	-	249.15	16.18	7.33	0.25	-	272.91

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)****12 Cash & Cash Equivalents**

Particulars	As at 31st March 2024
Balances with banks	
- in current account	269.09
- in escrow account	43.09
Deposits with original maturity of upto three months	403.82
Cash on hand	0.14
Total	716.14

13 Bank balances other than Cash & Cash Equivalents

Particulars	As at 31st March 2024
Fixed Deposits with residual maturity of less than 12 months*	244.63
Total	244.63

*Fixed deposits with banks held as lien against loan availed to support debt servicing and bank guarantees.

14 Other financial assets

Particulars	As at 31st March 2024
Security Deposits	194.79
Interest accrued but not due on Fixed Deposits	0.24
Revenue equalisation reserve	29.41
Unbilled Revenue	12.57
Advances to Related Parties	255.78
Other receivables (including expense recoverable)	41.32
Interest receivable on Security Deposits	0.65
Total	534.76

*Includes fixed deposits with banks held as lien against loan availed to support debt servicing and bank guarantees.

15 Other current assets

Particulars	As at 31st March 2024
GST Receivable	132.41
Upfront fees	45.13
Prepaid Expenses	79.20
Revenue equalisation reserve	85.68
Other assets	10.82
Deferred Security Deposit	2.45
Advances to Suppliers	1,184.56
Advances for purchase and development of land	152.12
Total	1,692.37

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Particulars	As at 31st March 2024
Land	82.58
Building	2.08
Total	84.66

As on 31st March 2024, the Trust has classified certain assets as asset held for sale amounting to Rs.82.58 million. These assets met the criteria prescribed under Ind AS 105 - Non-current Assets held for Sale and Discontinued Operations. Pending execution of transfer deed for certain of these assets, the advances received amounting to Rs.77.35 million has been disclosed under advance towards sale of land.

17 Corpus and Unit Capital

Particulars	As at 31st March 2024
A. Corpus	
Balance at the beginning of the period	-
Add : Corpus received during the period	0.10
Balance at the end of the period	0.10
B. Unit Capital	
Balance at the beginning of the period	-
Add : Unit capital issued during the period	38,500.00
Less :- Unit issue expenses*	(319.15)
Balance at the end of the period	38,180.85

(a) Terms/ rights attached to Units and accounting thereof

(i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments Presentation. However, in accordance with SEBI Master Circularno. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 issued under the SEBI InvIT Regulations, The Unit holders funds have been presented as “Equity” in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unit holders is also presented in Standalone Statement of Changes in Unitholders Equity when the distributions are approved by Board of Directors of the Investment Manager.

Expenses incurred pertaining preferential allotment and listing of the Units on the National Stock Exchange have been reduced from the Unitholders capital in accordance with Ind AS 32 - Financial Instruments: Presentation.

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)****b)Unitholders holding more than 5 percent Units in the Trust**

Particulars	As on 31st March 2024	
	No of Units	Amount
N D R Ware Housing Private Limited	7,60,83,884	19.76%
NDR Holdings Private Limited	6,70,77,673	17.42%
Investcorp India Warehousing IFSC Trust	5,55,61,625	14.43%
Vemireddy Prabhakar Reddy	3,04,79,005	7.92%
Infra India Opportunities Parent Ltd	2,64,85,774	6.88%
Larsen and Toubro Ltd	2,18,00,000	5.66%

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date.

d)Unitholding of sponsor group

Particulars	As on 31st March 2024	
	No of Units	Amount
N D R Ware Housing Private Limited	7,60,83,884	19.76%
NDR Holdings Private Limited	6,70,77,673	17.42%
Riverview Ware Housing Private Limited	63,24,000	1.64%
Naidu Amrutesh Reddy	28,30,588	0.74%
Naidu Srithi Reddy	32,00,704	0.83%

18 Other Equity

Particulars	As at 31st March 2024
Retained Earnings	
Balance at the beginning of the period	-
Profit for the period	184.07
Balance at the end of the period	184.07
Total	184.07

Retained Earnings:

The cumulative gain or loss arising from the operations which is retained by the NDR InvIT Trust is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit/(loss) after tax is transferred from the Statement of Profit and Loss to the retained earnings account.. The reserve can be utilised by respective SPV's in accordance with the provision of the Companies Act, 2013.

19 Borrowings

Particulars	As at 31st March 2024
Secured	
Term loan from financial institutions	3,318.58
Less: Current Maturity of Long Term Debt (Refer Note: 24)	(83.05)
Total	3,235.53

19A Particulars of Borrowings

Name of Lender/Type of Loan	Sanction Amount	Nature of Security	Rate of Interest	No of Installment
KOTAK MAHINDRA BANK	680.00	First and exclusive charge on Receivables of Life Style International Private Limited. First and exclusive charge on Immovable Properties being Land and Building situated at Koduvalli Village, Thiruvallur Guarantors: Mr.Amruthesh Reddy and Mr.Prabhakar Reddy	9.65%	96
BAJAJ HOUSING FINANCE LIMITED	550.00	All that land bearing Part A, with Built up of 449931 Sq. Ft. along with proportionate UDS of 16.92 acres of Land in Survey 169 situated at Haradi Village, Jangamakote Hubli, Sidlaghatta Taluka, Chikkaballapur, District Bangalore, Karnataka 562102	8.50%	144
TATA CAPITAL LIMITED	1,100.00	Security : Land bearing Survey Nos.68/1 (part), 82/1, 82/2, 82/3, 82/4, 82/5, 82/6, 82/7, 82/8, 82/9, 82/10, 82/11, 82/12, 82/13, 82/14, 82/15, 82/16 and 83/1 (Part) of Sancoale Village Mormugao Taluka and Survey Nos. 197/1 (Part), 201/1, 202/1, 203/1 (Part) of Cortailim Village Mormugao totally admeasuring 241965 Sq.Mts leased from Goa Industrial Development Corporation Ltd along with the existing buildings constructed on the property.	10.60%	1
AXIS BANK LIMITED	2200.19	Assignment of receivables from the premises located at Bhiwandi, Mewat, Coimbatore, Pondichery, Ponneri, Poochi Athipattu and Howrah. Collateral security: Equitable Mortgage on land together with building located at Bhiwandi, Mewat, Coimbatore, Pondichery, Ponneri, Poochi Athipattu and Howrah.	7.60%	168
BAJAJ HOUSING FINANCE FINANCE LIMITED	560.00	Assignment of receivables from the Angadu Property Collateral security: Equitable Mortgage on land together with building located at Angadu, Chennai	10.50%	144
TATA CAPITAL LIMITED	550.00	Assignment of receivables from the Pagalmedu Property Collateral security: Equitable Mortgage on land together with building located at Pagalmedu, Chennai	10.85%	27
HERO FINCORP LIMITED	570.00	First charge by way of Equitable Mortgage (Unregistered Mortgage by Deposit of Title deeds) of immovable assets (including land of ~17.43 acres and building, both present and future) of the Project, having a security cover of atleast 1.5x Exclusive charge by way of Hypothecation on all the receivables both present and future (including but not limited to lease rentals, parking revenue, CAM revenue, security deposits, license fees, hoarding/advertising revenue, all refinancing proceeds received by the Borrower, any other receipts etc) pertaining to the structure leased / to be leased admeasuring gross built-up area of ~3.6 lacs square feet.	11.15%	24

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Particulars	As at 31st March 2024
Lease liabilities	519.49
Total	519.49

21 Other financial liabilities (Non Current)

Particulars	As at 31st March 2024
Security deposits	623.65
Other Payables	4.26
Total	627.91

22 Deferred tax liabilities (net)

Particulars	As at 31st March 2024
Deferred tax liabilities (net)	396.29
Total	396.29

23 Other non-current liabilities

Particulars	As at 31st March 2024
Deferred operating lease revenue	69.66
Advance Rental	18.44
Total	88.10

24 Current Borrowings

Particulars	As at 31st March 2024
Secured	
Term loan from financial institutions	629.24
Current maturities of long-term borrowings(Refer Note 19A)	83.06
Total	712.30

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Particulars	As at 31st March 2024
Others	
(A) total outstanding dues of micro enterprises and small enterprises; and	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	580.37
Total	580.37

Note:

- a) Notes: Disclosures required under section 22 of the micro,small and medium enterprise development act,2006

Particulars	As at 31st March 2024
a)Trade payables are non-interest bearing.	
b)For explanations on the Company's liquidity risk management processes, refer to Note No-40	
c)Details of Dues to Micro enterprises & small enterprises under MSMED Act , 2006	
(i)The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	-
(ii)Principal amount due to micro and small enterprises	-
(iii)Interest due on above	-
- The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the Appointed day during the year) but without adding the interest Specified under the MSMED Act 2006.	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year.	-
- The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances as deductible expenditure under section 23 of MSMED Act 2006.	-

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(All amounts are in ₹ Million, unless otherwise stated)

25A Ageing of Trade payables

31st March, 2024

	Outstanding for following periods from due date of payment						
Particulars	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	2.19	576.97	1.20	-	0.01	580.37
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	2.19	576.97	1.20	-	0.01	580.37

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)****26 Other financial liabilities (Current)**

Particulars	As at 31st March 2024
Interest accrued but not due on Term Loans	7.05
Security Deposits	457.19
Advance Rental	12.29
Advance received towards Sale of Land	77.35
Other Payable	1.22
Total	555.10

27 Other current liabilities

Particulars	As at 31st March 2024
Statutory remittances	96.81
Advance from Customers	8.29
Lease Liability	10.19
Deferred operating lease revenue	31.80
Other payables	169.77
Total	316.86

28 Current Tax Liabilities (Net)

Particulars	As at 31st March 2024
Provision for taxation (Net of advance taxes)	35.26
Total	35.26

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Particulars	From March 27, 2023 to March 31, 2024
Lease Rental Income	414.30
Maintenance Income	6.12
Business Support Service Income	6.76
Total	427.18

30 Other Income

Particulars	From March 27, 2023 to March 31, 2024
Interest on Fixed Deposits	6.01
Interest on Income Tax refund	0.03
Reimbursement of Expenses	48.04
Miscellaneous Income	0.61
Total	54.69

31 Employee Benefits Expenses

Particulars	From March 27, 2023 to March 31, 2024
Salaries, Wages and Bonus	0.05
Total	0.05

32 Finance costs

Particulars	From March 27, 2023 to March 31, 2024
Interest on borrowings	43.34
Unwinding of discount on security deposit received	5.51
Interest on lease liabilities	0.57
Other Finance Cost	10.27
Total	59.69

33 Depreciation and amortisation

Particulars	From March 27, 2023 to March 31, 2024
Depreciation charge on Property, Plant & Equipment and Investment Property	76.92
Amortisation on Intangible Assets and Right to Use of Assets	4.23
Total	81.15

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)****34 Other Expenses**

Particulars	From March 27, 2023 to March 31, 2024
Auditors' Remuneration*	1.49
Business support services	5.31
Warehouse Maintenance	18.20
Brokerage and Commission	1.29
Warehouse Rent	9.93
Open Yard Rental Charges	1.32
Legal, Professional & Consultancy Charges	10.95
Insurance	2.99
Electricity	19.23
Lease registration Expenses	0.17
Staffing Service Charges	12.42
Rates & Taxes	8.55
Other expenses	28.46
Total	120.31

*Payments to auditors are for Statutory Audit services (excluding taxes).

35 Tax expense*

Particulars	From March 27, 2023 to March 31, 2024
Current tax	10.65
Deferred Tax	25.95
Total	36.60

*NDR InvIT Trust is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by Trust from the SPVs is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (Act).

Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act.

The income of Trust, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force for the period ended 31 March 2024, except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.

SPVs are the Indian companies incorporated under the Companies Act, 2013. The total income of the SPVs is chargeable to tax in accordance with the provisions of the Act.

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Basic EPU amounts are calculated by dividing the profit for the period after the income tax attributable to unitholders by the weighted average number of units outstanding during the period after income tax attributable to unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into capital. The units of the Trust were allotted on 08th February 2024.

Particulars	From March 27, 2023 to March 31, 2024
Profit for the period	185.50
Weighted average number of units outstanding(in nos.)	5,50,00,000
Face Value	100
Earnings per unit in INR (Basic and Diluted)*	3.37

*The Trust does not have any outstanding dilutive units and EPU is not annualised.

37 Contingent liabilities and Capital Commitments

Particulars	As at March 31, 2024
Contingent liabilities	
Income Tax Outstanding Demand	6.14
Capital Commitments	
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1,415.96

NDR Invit Trust have the ongoing litigation on few survey number on the land which are situated at Bangalore (Valiant Amrut India Infra Private Limited and N D R Plantations Private Limited), Poochi Chennai (NASDA Infra Private Limited) and Oragadam Chennai (NDR Safe Store Private Limited). The amount is unascertainble on the said litigations and the said SPVs doesnt not anticpate any provisions. NDR InvIT Trust has entered into a settlement deed for the ongoing litigations on few survey number on the land which are situated at Poochi Chennai (NASDA Infra Private Limited) and Oragadam Chennai (NDR Safe Store Private Limited) for which Judicial Magistrate Court order is pending.

1.The SPV wise details of capital commitments are as follows:

Particulars	As at March 31, 2024
Forefront Logistics Private Limited	20.40
NDRAVG Business Park Private Limited	12.25
Svahgraha Constructions And Holdings Private Limited	319.57
Varama SIR (India) Logistic & Infrastructure Private Limited	864.83
Nasda Infra Private Limited	157.95
LSA Warehousing Solutions Private Limited	40.96
Total	1,415.96

38 Non-controlling interest

Particulars	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent NDR InvIT Trust	99.82%	38,296.43	99.23%	184.07
Subsidiary Company Varama SIR (India) Logistic & Infrastructure Private Limited	-0.18%	(68.59)	-0.77%	(1.43)
Consolidated net assets/ Total comprehensive income	100%	38,365.02	100%	185.50

Non-controlling interest (NCI)

The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

i) Varama SIR (India) Logistic & Infrastructure Private Limited

Particulars	As at March 31, 2024
Non-current assets	816.21
Current assets	245.80
Non-current liabilities	1,111.02
Current liabilities	214.78
Net assets	(263.79)
NCI	26.00%
Carrying amount of Non-controlling interests	(68.59)

Particulars	As at March 31, 2024
Total comprehensive income for the period	(5.49)
NCI	26.00%
Attributable to Non-controlling interest	(1.43)

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39 Financial instruments
A. Fair value of instruments measured at amortised cost

Particulars	As at 31st March 2024
Financial Assets at Amortised Cost	
Trade Receivables	272.91
Cash and Cash Equivalents	716.14
Bank balances other than Cash and Cash Equivalents	244.63
Other Financial Assets	1,125.91
Total Financial Assets	2,359.59
Current	1,768.44
Non-Current	591.15

Particulars	As at 31st March 2024
Financial Liabilities at Amortised Cost	
Borrowings	3,947.83
Trade Payables	580.37
Other Financial Liabilities	1,183.01
Lease liabilities	519.49
Total Financial Liabilities	6,230.70
Current	1,847.77
Non-Current	4,382.93

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

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B. Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units are based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

C. Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- a) recognised and measured at fair value
- b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Trust has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

D. Transfers between Level 1, Level 2 and Level 3

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

E. Determination of fair values

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature.

The borrowings are recorded at cost at the time of initial recognition and subsequently recorded at cost considering exit option will be exercised at the time of invit listing. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, due to significant use of unobservable input.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

40 Financial risk management objectives and policies

The Trust principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance Trust operations. The Trust principal financial assets include trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations. The Trust also holds investments in the shares of its subsidiary measured at amortised cost.

The Trust is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for Trust and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with Trust policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

(i) 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. Since there are borrowings, therefore Trust is exposed to such risk.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31st March 2024
<i>Interest sensitivity</i>	
Interest rates – decrease by 50 bps	19.74
Interest rates – increase by 50 bps	(19.74)

(ii) Foreign Currency Risk

NDR InvIT Trust transact in Indian Rupee. As a consequence, NDR InvIT Trust results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. So, NDR InvIT Trust is not exposed to such risk.

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

Consolidated Financial Statements

Notes forming part of Financial Statements for the period ended March 31,2024

(All amounts are in ₹ Million, unless otherwise stated)

(b) Credit Risk**The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet**

Particulars	As at 31st March 2024
Trade receivables (Refer Note 11A for Aging Analysis)	272.91
Loans and advances	1,065.25

Credit risk is the risk of financial loss to NDR InvIT Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises mainly from loans, trade receivables and financial assets. NDR InvIT Trust maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Expected Credit Loss provisioning has been made for past due receivables as on reporting date.

On adoption of Ind AS 109, NDR InvIT Trust uses expected credit loss model to assess the impairment loss or gain. Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is not significant.

The carrying amount of financial assets represents the maximum credit exposure. NDR InvIT Trust monitors credit risk closely in domestic market. The Management impact analysis shows credit risk on past dues, no concentration risk and its impact assessed as low.

(c) Liquidity Risk

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

The following are the contractual maturities of the carrying amount of financial liabilities, including accrued interest payments as on 31st March 2024

Contractual Cash Flows					
	Carrying amount	0-1 year	1-5 years	More than 5 years	Total
Non Current					
Borrowings (Refer Note below)	3,235.53	-	1,716.13	1,519.40	3,235.53
Lease liabilities	519.49	29.06	156.12	334.31	519.49
Other Financial Liabilities	627.91	-	627.91	-	627.91
Current					
Borrowings (Refer Note below)	712.30	712.30	-	-	712.30
Trade Payables	580.37	580.37	-	-	580.37
Other Financial Liabilities	555.10	555.10	-	-	555.10
Total	4,382.93	29.06	2,500.17	1,853.70	4,382.93

Note : Borrowings carry adjustment of unamortised processing fee (EIR).

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

Consolidated Financial Statements

Notes forming part of Financial Statements for the period ended March 31,2024

(All amounts are in ₹ Million, unless otherwise stated)

41 Capital management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. NDR InvIT Trust management monitor the return on capital employed.

Gearing ratio

Particulars	As at 31st March 2024
Total Debt	3,947.83
Less: Cash and Cash Equivalents	716.14
Net Debt	3,231.69
Total Equity	38,365.02
Gearing Ratio	0.08

42 Disclosure in respect of lease (Ind AS 116)

NDR InvIT Trust as lessee:

Applying Ind AS 116, for all leases, the NDR InvIT Trust:

- a) recognises right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of future lease payments;
- b) recognises depreciation on right-of-use assets and interest on lease liabilities in the Consolidated Statement of Profit or Loss; and
- c) separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

(i) The changes in the carrying value of right of use assets are as follows :

Particulars	As at 31st March 2024
Balance at the beginning of the period	-
Additions due to assets acquisition(Refer Note1)	1,215.05
Addition during the period	-
Deletion during the period	-
Depreciation charge for the period	6.07
Balance at the end of the year (Refer Note below)	1,208.98

Note: The above balance excludes the amount paid upfront by Trust for the entire lease period.

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

Consolidated Financial Statements**Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)**

(ii)The following is the movement in lease liabilities :

Particulars	As at 31st March 2024
Balance at the beginning of the period	-
Additions due to assets acquisition(Refer Note1)	524.77
Addition during the period	-
Deletion during the period	-
Finance cost accrued during the period	0.57
Payment made during the period	5.85
Rent concession received during the period	-
Balance at the end of the year	519.49

(iii)Maturities of lease liabilities were as follows:

(Undiscounted lease payments to be paid)

Particulars	As at 31st March 2024
Not later than 1 year	31.11
Later than 1 year and not later than 5 years	200.82
Later than 5 years	1,768.38
Total Lease Payments	2,000.31

43 Segment Information

The Trust primarily carries on business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages. within India. Accordingly, the Trust has only one identifiable segment reportable under Ind AS 108 - "Operating Segments.

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Consolidated Financial Statements****(All amounts are in ₹ Million, unless otherwise stated)****44 Capitalisation statement**

The Trust policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Trust capital structure mainly constitutes equity in the form of unit capital and debt. The projects of SPVs are initially funded through construction financing arrangements. On completion, these loans are restructured into lease-rental discounting arrangements or debentures. The capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position. (Refer Note 2)

The Trust monitors its capital structure using ratio of to Unitholder's funds (Equity). The capital structure of the Trust consists of net debt (comprising borrowings and lease liabilities offset by cash and cash equivalents. Equity of the Trust (comprising issued unit capital, reserves and retained earnings. The Trust Net debt to equity ratio as at 31 March, 2024 as follows

Particulars	As at March 31, 2024
Debt:	
Non-current borrowings (Refer note 19)	3,235.53
Current borrowings (Refer note 24)	712.30
Less: Cash and cash equivalent and Bank balances other than cash and cash equivalent	960.77
Total adjusted debt (A)	2,987.06
Equity:	
Capital (Refer note 17)	38,180.85
Other equity (Refer note 18)	184.07
Non-controlling interest of NDR Invit Trust	(68.59)
Total Unitholder's funds (B)	38,296.33
Debt equity ratio [A/B]	0.08

45 Related Party Disclosures

I Related Parties as per requirements of Ind AS 24-"Related Party Disclsoures"
Names of related parties and description of relationship by SPV

Sponsors	N D R Ware Housing Private Limited
Investment manager	NDR INVIT Managers Private Limited
Project Manager	NDR Asset Management Private Limited (Formerely Known as NDR REIT Management Services Private Limited)
List of additional related parties as per Regulation 2(1)	Axis Trustee Services Limited (the "Trustee")
(zv) of the SEBI InvIT Regulations Parties to the Trust	Axis Bank Limited (the "Promotor of the Trustee")

All Key Managerial Personnel are directors in respective SPV's

Key Managerial Personnel (KMP)

- R Ramdas - Director
- N. Amrutesh Reddy - Director
- Brinda Jagirdhar - Independent Director
- MS Sundarrajan - Independent Director
- G K Ravishankar - Independent Director
- Ritesh Vohra - Non Executive Director
- N. Srithi - Relative of KMP

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

Consolidated Financial Statements

Notes forming part of Financial Statements for the period ended March 31,2024

(All amounts are in ₹ Million, unless otherwise stated)

II. Related Party Transactions of NDR InvIT Trust

Particulars	From March 27, 2023 to March 31, 2024
<u>Transactions with Related Parties during the period</u>	
Project Management Services	
NDR Asset Management Private Limited (previously Known as NDR REIT Management Services Private Limited)	2.25
Staffing Service Charges	
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	59.35
Professional & Consultancy	
NDR Asset Management Private Limited (previously Known as NDR REIT Management Services Private Limited)	86.00
Investment Manager Fees	
NDR InvIT Managers Private Limited	7.30
Bank Charges	
Axis Bank Limited	0.00
Interest on Term Loan	
Axis Bank Limited	11.75
FD Income	
Axis Bank Limited	1.53
Rental Charges	
Naidu Amrutesh Reddy	1.33
Advances received	
N D R Ware Housing Private Limited	24.52
Advances repaid	
N D R Ware Housing Private Limited	24.52
Advances given	
NDR Big Box Pvt Ltd	0.19
NDR Space Private Limited	0.10
Term Loans disbursed	
Axis Bank Limited	19.44

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)**

<u>Outstanding balance at the period end</u>	
Trade Payables	
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	30.39
NDR INVIT Managers Private Limited	81.25
Security Deposit receivable	
Vanshil NDR Warehouse Hub LLP	58.40
NDR Vanshil Warehouse Logistics Park LLP	129.24
N Amrutesh Reddy	336.08
Advances receivable	
NDR Warehousing Private Limited	255.68
Bank Balances	
Axis Bank Limited	125.1
Fixed Deposits	
Axis Bank Limited	443.91
Term Loans	
Axis Bank Limited	433.48

46 Fees payable to Investment Manager and Project Manager

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee 2% of the revenue from operations of the SPV/ Holdco of the InvIT. Further, in case of any new acquisitions by the InvIT post listing, the Manager shall also be entitled to a fee equivalent to 0.75% of the value of such InvIT Asset acquired by the Trust as certified by an independent valuer.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee 2% of the revenue of in case of completed assets, and 5 % of capital expenditure for under construction assets shall also be paid towards the fee for providing project management services, to the Project Manager.

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

Consolidated Financial Statements

Notes forming part of Financial Statements for the period ended March 31,2024

(All amounts are in ₹ Million, unless otherwise stated)

47 TAX Expense

a) Amounts recognised in Consolidated Statement of Profit and Loss

Particulars	From March 27, 2023 to March 31, 2024
a) Income tax expense	
Current tax	
- for current period	10.65
- for earlier years	-
Total Current tax expense	10.65
Deferred tax	
i) Origination and reversal of temporary differences	26.99
ii) Mininum alternative tax credit	
- for current period	(1.04)
- for earlier years	-
Deferred tax charge/(credit)	25.95
Total tax expense for the year	36.60

b) Amounts recognized in Other comprehensive income : NIL

NDR InvIT Trust**SEBI Registraion Number:IN/InvIT/23-24/0025****Consolidated Financial Statements****Notes forming part of Financial Statements for the period ended March 31,2024****(All amounts are in ₹ Million, unless otherwise stated)****c) Deferred tax Liabilites (net)**

Particulars	As at March 27, 2023	Additions due to acquisttion*	Recognized in profit or loss	As at March 31, 2024
Deferred tax Assets/(Liabilites)				
Property, Plant & Equipment	-	(415.13)	(7.33)	(422.46)
Timing differences on account of disallowances reversing in future periods	-	(0.11)	(0.06)	(0.17)
Unabsorbed Business Loss	-	42.66	(11.33)	31.32
Processing fees	-	(7.43)	1.46	(5.97)
Security deposit received measured at amortised cost	-	(17.51)	(0.18)	(17.69)
Revenue equalisation reserve	-	(20.80)	0.56	(20.24)
MAT Credit Entitlement	-	46.45	1.04	47.49
Lease Liability	-	22.14	(0.59)	21.55
Right of Use Assets	-	(20.61)	(9.50)	(30.12)
Deferred Tax Liabilities (Net)	-	(370.34)	(25.95)	(396.29)

*Deferred tax Assets/(Liabilites) on aquistion of SPV on February 8, 2024. Refer Note.1

48 Details of utilization of proceeds of private placement as follows

Objects of the issue as per offer documents	Proposed utilization	Actual utilization upto 31 March 2024	Unutilized amount as at 31 March 2024
Partial or full repayment or prepayment of certain financial indebtedness of the Project SPVs, including:			
Repayment of Loans	5,892.13	5,892.13	-
General purposes	729.58	729.58	-
Issue expenses (refer note below)	319.00	319.00	-
Total	6,940.71	6,940.71	-

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

Consolidated Financial Statements

Notes forming part of Financial Statements for the period ended March 31,2024

(All amounts are in ₹ Million, unless otherwise stated)

49 Assets Acquisition

The Trust has acquired 100% of the equity share capital of nineteen SPV's and 74% of equity share capital of one SPV for a consideration of ₹ 26,003.12 million on February 08, 2024 (date of acquisition of SPVs) as described in more detail in Note-1 Oranization structure; in exchange for units of NDR InvIT Trust.

The management applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The Management has allocated the purchase consideration on the basis of the fair value of the investment property.

49A Distribution Policy

The net distributable cash flows of NDR InvIT Trust (the “Distributable Income”) are based on the cash flows generated from the underlying operations undertaken by the Project SPVs and any Holdcos held by the Trust. Cash flows receivable by NDR InvIT Trust may be in the form of dividend, capital reduction from any InvIT Assets, and/or interest income or principal repayment received from the Project SPVs in relation to any debt sanctioned by NDR InvIT Trust, or a combination of both. Further, distributions may be made from the monies received by the Trust in accordance with the provisions of the Investment Management Agreement, the Trust Deed and applicable law.

In terms of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Project SPVs, shall be distributed by the NDR InvIT Trust, as applicable, subject to applicable provisions in the Companies Act, 2013, as amended.

NDR InvIT Trust

SEBI Registraion Number:IN/InvIT/23-24/0025

Consolidated Financial Statements

Notes forming part of Financial Statements for the period ended March 31,2024

(All amounts are in ₹ Million, unless otherwise stated)

- 50** Since this is the first year of operations of the Trust, previous year figures are not given. Due to the round off to "Rs. in millions", items having balances less than Rs.5,000/- are displayed as 0.00.

**For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment Manager") in
its capacity as the Investment Manager of NDR InvIT Trust)**



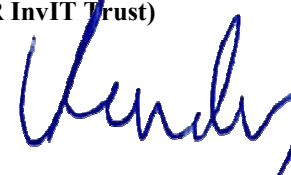
Naidu Amrutesh Reddy

(Director)

DIN: 00898556

Place : Chennai

Date : May 24, 2024



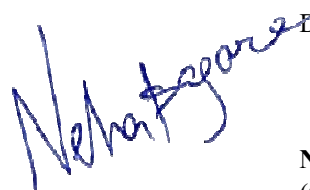
Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place : Chennai

Date : May 24, 2024



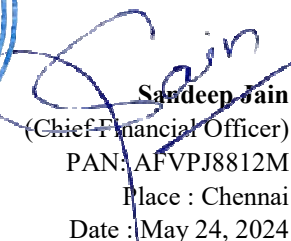
Neha Chovatia

(Company Secretary)

PAN: BASPB7693D

Place : Chennai

Date : May 24, 2024



Sandeep Jain

(Chief Financial Officer)

PAN: AFVPJ8812M

Place : Chennai

Date : May 24, 2024

Schedule IV
FORMAT OF APPLICATION FORM

[•]
Reg. No.: [•]
Principal Place of Business: [•]
Corporate Office: [•]
Phone: [•]; **Fax:** [•]
Email: [•]; **Website:** [•]

**APPLICATION FORM FOR PRIVATE PLACEMENT OF LISTED, RATED, SECURED,
REDEEMABLE NON-CONVERTIBLE DEBT SECURITIES OF FACE VALUE OF INR [•]
(INDIAN RUPEES [•] ONLY) EACH (THE “DEBT SECURITIES”) ON A PRIVATE
PLACEMENT BASIS (THE “ISSUE”)**

Addressed to: [•]

Date of Application: _____, 2026

Dear Sir/Madam,

We have received, read, reviewed and understood all the terms and conditions contained in the general information document dated _____ (“**General Information Document**”).

Now, therefore, we hereby agree to subscribe to such number of Debt Securities as mentioned hereunder in this application form, subject to the terms of issue of Debt Securities as specified in the General Information Document, and the Debenture Trust Deed executed by and between [•] (Issuer) acting through its Investment Manager, [•] and [•] dated _____ (**Debenture Trust Deed**). We undertake to make payment for the subscription of the Debt Securities in the manner provided in the Debenture Trust Deed and the General Information Document. We undertake that we will sign all such other documents and do all such other acts, if any, that may be reasonably required to be done on our part to enable us to be registered as the holder(s) of the Debt Securities which may be allotted to us.

We authorise you to place our name(s) on the Register of Debenture Holders of the Issuer that may be maintained in the depository system and to register our address(es) as given below.

The certified true copies of (i) Board resolution/ letter of authorization, and (ii) specimen signatures of authorised signatories of the applicants, are enclosed herewith.

Capitalised terms, unless defined herein shall have the meaning given to the term in the Debenture Trust Deed and/or the General Information Document, as the context may require.

The details of the application are as follows:

	<i>In Figures</i>	<i>In words</i>	Date:
No. of Debt Securities			FOR OFFICE USE ONLY
Amount (Rs)			Date of receipt of Application Sl. No:

Name of Applicant	[•]
Occupation/Business	Infrastructure Investment Trust
Nationality	Indian
Complete address	[•]
Phone number	[•]
Email	[•]
PAN	[•]
IT Circle/Ward/District	[•]
Bank account details	[•] having account number [•]

I/We the undersigned, want to hold the Debt Securities of the Issuer in the dematerialised form. Details of my/our Beneficiary Account are given below:

DEPOSITORY NAME	NSDL ()	CDSL ()
DEPOSITORY PARTICIPANT NAME		
DP-ID		
BENEFICIARY ACCOUNT NUMBER		

Yours faithfully,

For _____

(Name and Signature of Authorised Signatory)

Enclosures: (i) Board resolution / letter of authorization

(ii) specimen signatures of authorised signatories of the applicants

INSTRUCTIONS

1. Application must be completed in full BLOCK LETTERS IN ENGLISH except in case of signature. Applications, which are not complete in every respect, are liable to be rejected.
2. Signatures should be made in English.
3. The Debt Securities are being issued at par to the face value. Full amount has to be paid on application per Debenture applied for. Applications for incorrect amounts are liable to be rejected. Face Value shall be as detailed in the Key Information Document.
4. Money orders or postal orders will not be accepted. The payments can be made by NEFT/ RTGS, the details of which are given below. Payment shall be made from the bank account of the person subscribing. In case of joint-holders, monies payable shall be paid from the bank account of the person whose name appears first in the application.
5. No cash will be accepted.
6. The applicant should mention its permanent account number or the GIR number allotted to it under the Income Tax Act, 1961 and also the relevant Income-tax circle/ward/District.
7. Applications under power of attorney/relevant authority:

In case of an application made under a power of attorney or resolution or authority to make the application a certified true copy of such power of attorney or resolution or authority to make the application and the memorandum and articles of association and/or bye-laws of the investor must be attached to the application form at the time of making the application, failing which, the Issuer reserves the full, unqualified and absolute right to accept or reject any application in whole or in part and in either case without assigning any reason therefore. Further any modifications / additions in the power of attorney or authority should be notified to the Issuer at its registered office. Names and specimen signatures of all the authorised signatories must also be lodged along with the submission of the completed application.
8. An application once submitted cannot be withdrawn. The applications should be submitted during normal banking hours at the office mentioned below:

Address: [●]
9. The applications would be scrutinised and accepted as per the terms and conditions specified in this General Information Document.
10. Any application, which is not complete in any respect, is liable to be rejected.
11. The investor / applicant shall apply for the Debt Securities in electronic, i.e., dematerialised form only. Applicants should mention their Depository Participant's name, DP-ID and Beneficiary Account Number in the application form. In case of any discrepancy in the information of Depository/Beneficiary Account, the Issuer shall be entitled to not credit the beneficiary's demat account pending resolution of the discrepancy.
12. The applicant is requested to contact the office of the Issuer as mentioned above for any clarifications.
13. Over and above the aforesaid terms and conditions, the Debt Securities, if any issued under this General Information Document, shall be subject to the General Information Document, the

Debenture Trust Deed and also be subject to the provisions of the constitutional documents of the Issuer.

14. Payments must be made by RTGS to the Bank Account (ICCL):

Beneficiary Name	
Name of Beneficiary Bank	
Account number of Beneficiary Bank	
IFSC Code of Beneficiary Bank	

Schedule V
Unit-holding pattern of the Issuer as on 31.12.2025

[annexed separately]

NDR INVIT TRUST
ISIN: INE0Q7Q23015

NDR INVIT TRUST - Unitholding Pattern as on 31.12.2025

NDR INVIT TRUST - Unitholding Pattern as on 31.12.2025							
Sr. No.	Category of the Unitholder	No. of Units Held	As a % of the Total Outstanding Units	No of Units mandatorily held		No of Units pledged or otherwise encumbered	
				No. of Units	As a % of total Units held	No. of Units	As a % of total Units held
A	Sponsor(s)/ Investment Manager / Manager / Project Manager and their associates/ related parties and Sponsor Group, as may be applicable						
1	Indian						
a	Individuals/ HUF	61,41,321	1.55	1,10,029	1.79	28,30,588	46.09
b	Central/ State Govt.	-	0.00	-	0.00	-	0.00
c	Financial Institutions/ Banks	-	0.00	-	0.00	-	0.00
d	Other indian unit holding	15,38,44,211	38.85	6,21,08,654	40.37	1,83,33,884	11.92
	Sub - Total (A) (1)	15,99,85,532	40.40	6,22,18,683	38.89	2,11,64,472	13.23
2	Foreign						
a	Individuals (Non-Resident Indians/ Foreign Individuals)	-	0.00	-	0.00	-	0.00
b	Foreign Government	-	0.00	-	0.00	-	0.00
c	Institutions	-	0.00	-	0.00	-	0.00
d	Foreign Portfolio Investors	-	0.00	-	0.00	-	0.00
e	Other foreign unit holding	-	0.00	-	0.00	-	0.00
	Sub - Total (A) (2)	-	0.00	-	0.00	-	0.00
	Total Unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	15,99,85,532	40.40	6,22,18,683	38.89	2,11,64,472	13.23
B	Public Holding						
1	Institutions						
a	Mutual Funds	-	0.00	-	0.00	-	0.00
b	Finance Institutions or Banks	-	0.00	-	0.00	-	0.00
c	Central/ State Govt.	-	0.00	-	0.00	-	0.00
d	Venture Capital Funds	-	0.00	-	0.00	-	0.00
e	Insurance Companies	1,92,00,000	4.85	-	0.00	-	0.00
f	Provident or Pension Funds	-	0.00	-	0.00	-	0.00
g	Foreign Portfolio Investors	27,50,000	0.69	-	0.00	-	0.00
h	Foreign Venture Capital Investors	-	0.00	-	0.00	-	0.00
i	Other institution unit holding	1,34,05,154	3.39	0	0.00	0	0.00
	Sub - Total (B) (1)	3,53,55,154	8.93	0	0.00	0	0.00
2	Non-Institutions						
a	Central/ State Govt. or President of India	-	0.00	-	0.00	-	0.00
b	Individuals	9,21,89,708	23.28	51,25,581	5.56	8,35,516	0.91
c	NBFCs registered with RBI	-	0.00	-	0.00	-	0.00
d	Other Non-Institutions Unit Holding	10,84,81,820	27.39	14,17,950	1.31	49,59,170	4.57
i	Trusts	4,00,000	0.10	0	0.00	0	0.00
ii	Non-Resident Indians	5,50,000	0.14	0	0.00	0	0.00
iii	Clearing Members	-	0.00	-	0.00	-	0.00
iv	Body Corporates	10,75,31,820	27.15	14,17,950	1.32	49,59,170	4.61
v	Other Non-Institutions Unit Holding - Any other (Specify)						
	Sub - Total (B) (2)	20,06,71,528	50.67	65,43,531	3.26	57,94,686	2.89
	Total Public Holding (B) = (B)(1) + (B)(2)	23,60,26,682	59.60	65,43,531	2.77	57,94,686	2.46
	Total Units Outstanding (C) = (A) + (B)	39,60,12,214	100.00	6,87,62,214	17.36	2,69,59,158	6.81



Schedule VI

Due Diligence Certificate issued by the Debenture Trustee

[annexed separately]

Annexure I
In-Principle approval
[annexed separately]

Annexure II

Repayment Date/Schedule in Relation to Outstanding Non-Convertible Securities

I.

ISIN	INE0Q7Q07018
No. of NCDs	74,500
Face Value	1,00,000
Coupon Rate	8.10%

S.no.	Date of Payment	Principal Repayment (Face Value)	Outstanding Balance (Face Value)	No. of days in Coupon Period	Interest Payable (Per unit)
1	31-03-2025	-	1,00,000	89	1975
2	30-06-2025	-	1,00,000	91	2,019
3	30-09-2025	-	1,00,000	92	2,042
4	31-12-2025	-	1,00,000	92	2,042
5	31-03-2026	-	1,00,000	90	1,997
6	30-06-2026	-	1,00,000	91	2,019
7	30-09-2026	-	1,00,000	92	2,042
8	31-12-2026	-	1,00,000	92	2,042
9	31-03-2027	1,000	99,000	90	1,977
10	30-06-2027	-	99,000	91	1,999
11	30-09-2027	-	99,000	92	2,021
12	31-12-2027	-	99,000	92	2,021
13	31-03-2028	1,000	98,000	91	1,979
14	30-06-2028	-	98,000	91	1,979
15	30-09-2028	-	98,000	92	2,001
16	31-12-2028	-	98,000	92	2,001
17	31-03-2029	3,000	95,000	90	1,897
18	30-06-2029	-	95,000	91	1,918
19	30-09-2029	-	95,000	92	1,940
20	31-12-2029	-	95,000	92	1,940
21	31-03-2030	3,000	92,000	90	1,837
22	30-06-2030	-	92,000	91	1,858
23	30-09-2030	-	92,000	92	1,878
24	31-12-2030	-	92,000	92	1,878
25	31-03-2031	4,000	88,000	90	1,758
26	30-06-2031	-	88,000	91	1,777
27	30-09-2031	-	88,000	92	1,797
28	31-12-2031	-	88,000	92	1,797
29	31-03-2032	4,000	84,000	91	1,696
30	30-06-2032	-	84,000	91	1,696
31	30-09-2032	-	84,000	92	1,715
32	31-12-2032	-	84,000	92	1,715
33	31-03-2033	6,000	78,000	90	1,558
34	30-06-2033	-	78,000	91	1,575
35	30-09-2033	-	78,000	92	1,592
36	31-12-2033	-	78,000	92	1,592
37	31-03-2034	6,000	72,000	90	1,438
38	30-06-2034	-	72,000	91	1,454
39	30-09-2034	-	72,000	92	1,470
40	31-12-2034	-	72,000	92	1,470

41	31-03-2035	8,000	64,000	90	1,278
42	30-06-2035	-	64,000	91	1,292
43	30-09-2035	-	64,000	92	1,307
44	31-12-2035	-	64,000	92	1,307
45	31-03-2036	8,000	56,000	91	1,131
46	30-06-2036	-	56,000	91	1,131
47	30-09-2036	-	56,000	92	1,143
48	31-12-2036	-	56,000	92	1,143
49	31-03-2037	12,500	43,500	90	869
50	30-06-2037	-	43,500	91	878
51	30-09-2037	-	43,500	92	888
52	31-12-2037	-	43,500	92	888
53	31-03-2038	12,500	31,000	90	619
54	30-06-2038	-	31,000	91	626
55	30-09-2038	-	31,000	92	633
56	31-12-2038	-	31,000	92	633
57	31-03-2039	15,500	15,500	90	310
58	30-06-2039	-	15,500	91	313
59	30-09-2039	-	15,500	92	316
60	15-12-2039	15,500	0	92	316

II.

ISIN	INE0Q7Q07026
No. of NCDs	63,000
Face Value	1,00,000
Coupon Rate	8.05%

Sr. No.	Due Date of Payment	Principal Repayment (Face Value)	Outstanding Balance (Face Value)	No. of days in Coupon Period	Interest Payable (Per Unit)
1.	15-03-2025	-	1,00,000	82	1,808
2.	15-06-2025	-	1,00,000	91	2,029
3.	15-09-2025	-	1,00,000	91	2,029
4.	15-12-2025	-	1,00,000	90	2,007
5.	15-03-2026	-	1,00,000	89	1,985
6.	15-06-2026	-	1,00,000	91	2,029
7.	15-09-2026	-	1,00,000	91	2,029
8.	15-12-2026	-	1,00,000	90	2,007
9.	15-03-2027	-	1,00,000	89	1,985
10.	15-06-2027	-	1,00,000	91	2,029
11.	15-09-2027	-	1,00,000	91	2,029
12.	15-12-2027	-	1,00,000	90	2,007
13.	15-03-2028	-	1,00,000	90	2,007
14.	15-06-2028	-	1,00,000	91	2,029
15.	15-09-2028	-	1,00,000	91	2,029
16.	15-12-2028	-	1,00,000	90	2,007
17.	15-03-2029	-	1,00,000	89	1,985

18.	15-06-2029	-	1,00,000	91	2,029
19.	15-09-2029	-	1,00,000	91	2,029
20.	15-12-2029	-	1,00,000	90	2,007
21.	15-03-2030	-	1,00,000	89	1,985
22.	15-06-2030	-	1,00,000	91	2,029
23.	15-09-2030	-	1,00,000	91	2,029
24.	15-12-2030	-	1,00,000	90	2,007
25.	15-03-2031	33,000	67,000	89	1,985
26.	15-06-2031	-	67,000	91	2,029
27.	15-09-2031	-	67,000	91	2,029
28.	15-12-2031	-	67,000	90	2,007
29.	15-03-2032	33,000	34,000	90	2,007
30.	15-06-2032	-	34,000	91	2,029
31.	15-09-2032	-	34,000	91	2,029
32.	15-12-2032	34,000	0	90	2,007

**SECURITY PROVIDED IN RELATION TO OUTSTANDING NON-CONVERTIBLE
SECURITIES**

(Refer Note in Page no. 59 of General Information Document)

Annexure III
REPAYMENT DATE/SCHEDULE IN RELATION TO OUTSTANDING SECURED LOAN
FACILITIES

NA- NIL debt as on date