November 03, 2026

To
The Listing Department
National Stock Exchange of India Limited,
Exchange Plaza, C-1,
Block-G Bandra Kurla Complex,
Bandra (E), Mumbai-400051

Units: **Symbol: NDRINVIT** **ISIN:** INE0Q7Q23015	**Debt Securities:** **ISIN**: INE0Q7Q07018, **ISIN:** INE0Q7Q07026, **ISIN:** INE0Q7Q07034

Subject: Outcome of the Board Meeting of NDR Invit Managers Private Limited in the capacity of Investment Manager of NDR InvIT Trust held on Tuesday, November 03, 2026, at 12:15 p.m. (IST)

In compliance with the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time **("SEBI InvIT Regulations")** and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time **("SEBI LODR Regulations")**, the Board of Directors **("Board")** of NDR Invit Managers Private Limited **("Investment Manager")**, acting in its capacity as the investment manager of NDR InvIT Trust **("the Trust")** , at its meeting held on Tuesday, November 03, 2026, at 12:15 p.m. (IST)have considered and approved, inter-alia, the following matters:-

1. Unaudited standalone and consolidated financial results of NDR InvIT Trust for the quarter & half year ended on September 30, 2026, accompanied by limited review report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, ("Statutory Auditor") of NDR InvIT Trust; **(Annexure A)**

2. The Statement indicating utilization of issue proceeds and Statement of deviation/ variation in use of issue proceeds of Units for the quarter ended September 30, 2026; **(Annexure B)**

3. Pursuant to Regulation 54 of SEBI LODR Regulations, Security Coverage Certificate and covenant status issued by the Statutory Auditor for the quarter ended September 30, 2026; **(Annexure C)**

4. Adoption of Summary Valuation Report as at June 30, 2026 **(Annexure D)**

5. Declared distribution of Rs. 2.00/- per unit. The components of distribution will be as under, subject to applicable taxes.

Particulars	Details
Distribution as Dividend	0.21/-
Profit from Sale of Mutual Funds	0.16/-
Distribution as Interest (INR)	0.83/-
Distribution as Return of Capital (INR)	0.80/-

Please note that Friday, November 06, 2026 has been fixed as the Record Date for the purpose of distribution to the Unitholders, which will be paid on or before Monday, November 16, 2026.

The meeting of the Board of the Investment Manager commenced at 12:15 p.m. (IST) and concluded at 11:00 p.m. (IST).

The same is also available on the website of the Trust at https://www.ndrinvit.com/.

You are requested to kindly take the same on record.

For **NDR Invit Managers Private Limited**
(acting as an Investment Manager of NDR InvIT Trust)

Neha Hardik Chovatia
Digitally signed by Neha Hardik Chovatia
Date: 2026.11.03 23:05:22 +05'30'

Neha Chovatia
Company Secretary and Compliance Officer
Place: Mumbai
CC:-

Axis Trustee Services Limited ("Trustee of the NDR InvIT Trust") The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar (W), Mumbai - 400 028	**Catalyst Trusteeship Limited** ("Debenture Trustee") 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai– 400013 MH

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai– 400 013
Maharashtra, India.

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS

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 Unaudited Standalone Financial Results of **NDR InvIT Trust** (the "InvIT" or "Trust") for the quarter and half year ended September 30, 2026 (the "Statement") being submitted by NDR Invit Managers Private Limited (the "Investment Manager"), pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations") and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Investment Manager's Board of Directors, are responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the InvIT Regulations and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 is limited to primarily making inquiries, of personnel of the Investment Manager 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 ("SAs"), 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 on the Statement.

4. Based on our review conducted 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 InvIT Regulations and the Listing 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 7 of the accompanying Statement, which describes the presentation and classification of "Unit Capital" as "Equity" rather than as a compound financial instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation" 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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Date: 2026.11.03 22:35:55 +05'30'

Sagar A. Lele
Partner
(Membership No. 126729)
(UDIN: 26126729DORPPB9199)

Place: Mumbai
Date: November 03, 2026

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Unaudited Standalone Financial Results
Statement of Unaudited Standalone Profit and Loss for the quarter and half year ended September 30, 2026
(All amounts are in ₹ Million, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Half Year ended		Year ended March 31, 2026
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**INCOME**						
	Revenue from operations	758.21	690.34	505.46	1,448.55	1,008.25	2,139.18
	Other income	57.25	69.78	33.98	127.03	97.88	131.88
	Total Income	**815.46**	**760.12**	**539.44**	**1,575.58**	**1,106.13**	**2,271.06**
II	**EXPENSES**						
	Trustee fees	0.54	0.54	0.78	1.08	1.08	2.15
	Audit fees	0.95	0.95	0.85	1.90	1.70	3.40
	Finance costs	364.61	362.44	285.78	727.05	565.24	1,133.97
	Other expenses	6.70	3.22	2.67	9.92	7.42	11.89
	Total Expenses	**372.80**	**367.15**	**290.08**	**739.95**	**575.44**	**1,151.41**
III	**Profit before tax for the quarter / half year / year (I-II)**	**442.66**	**392.97**	**249.36**	**835.63**	**530.69**	**1,119.65**
IV	**Tax Expense**						
	(1) Current tax	38.57	7.96	-	46.53	-	-
	(2) Tax related to earlier years	-	-	-	-	-	4.16
	(3) Deferred tax	(12.43)	16.53	(0.36)	4.11	(11.13)	(11.13)
	Total Tax Expense	**26.14**	**24.49**	**(0.36)**	**50.64**	**(11.13)**	**(6.97)**
V	**Profit for the quarter / half year / year (III-IV)**	**416.52**	**368.48**	**249.72**	**784.99**	**541.82**	**1,126.62**
VI	**Other Comprehensive Income**	**-**	**-**	**-**	-	**-**	**-**
VII	**Total Comprehensive Income for the quarter / half year / year (V+VI)**	**416.52**	**368.48**	**249.72**	**784.99**	**541.82**	**1,126.62**

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Unaudited Standalone Financial Results
Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2026
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2026 (Audited)
ASSETS			
Non-Current Assets			
(a) Financial assets			
(i) Investments	37,899.60	33,627.73	36,436.81
(ii) Other Financial Assets	-	-	371.65
Total Non-Current Assets	**37,899.60**	**33,627.73**	**36,808.46**
Current Assets			
(a) Financial assets			
(i) Investments	1,930.15	2,185.87	114.50
(ii) Cash and cash equivalents	26.74	11.09	4,001.69
(iii) Bank balances other than (ii) above	380.29	288.30	-
(iv) Loans to related parties	21,712.26	15,178.58	16,156.79
(v) Other financial assets	89.29	87.63	87.39
(b) Other Current Assets	63.04	48.81	1.91
(c) Current Tax Assets (Net)	-	-	1.60
Total Current Assets	**24,201.77**	**17,800.28**	**20,363.89**
Total ASSETS	**62,101.37**	**51,428.01**	**57,172.34**
EQUITY AND LIABILITIES			
EQUITY			
(a) Corpus	0.10	0.10	0.10
(b) Unit Capital	47,886.05	39,590.42	39,590.42
(c) Distribution-Repayment of unit capital	(3,566.62)	(2,036.89)	(2,723.37)
(d) Unit Capital Pending Allotment	-	-	871.60
(e) Other equity	(53.59)	280.15	86.19
Total EQUITY	**44,265.94**	**37,833.77**	**37,824.94**
LIABILITIES			
Non-Current Liabilities			
(a) Finance liabilities			
(i) Borrowings	17,632.56	13,546.94	17,616.95
(b) Deferred tax liabilities (net)	4.11	-	-
Total Non-Current Liabilities	**17,636.67**	**13,546.94**	**17,616.95**
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.	9.80	24.04	29.22
(ii) Other finance liabilities	139.43	22.23	1,701.05
(b) Current tax liabilities (net)	43.00	0.91	-
(c) Other current liabilities	6.53	0.12	0.18
Total Current Liabilities	**198.76**	**47.30**	**1,730.45**
Total EQUITY AND LIABILITIES	**62,101.37**	**51,428.01**	**57,172.34**

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Unaudited Standalone Financial Results
Statement of Unaudited Standalone Statement of Changes in Unitholder's Equity for the half year ended September 30, 2026
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Amount (Unaudited)
A. Corpus	
Balance as at April 01, 2026	**0.10**
Add : Corpus received during the half year	-
Balance as at September 30, 2026	**0.10**
Balance as at April 01, 2025	**0.10**
Add : Corpus received during the half year	-
Balance as at September 30, 2025	**0.10**

Particulars	Amount (Audited)
Balance as at April 01, 2025	**0.10**
Add : Corpus received during the year	**-**
Balance as at March 31, 2026	**0.10**

B. Unit Capital

Particulars	No of Units	Amount (Unaudited)
Balance as at April 01, 2026	**39,60,12,214**	**39,590.41**
Add : Unit Capital issued during the half year	6,20,26,829	8,423.24
Less :- Unit issue expenses *	-	(127.61)
Balance as at September 30, 2026	**45,80,39,043**	**47,886.05**
Balance as at April 01, 2025	**38,50,00,000**	**38,489.19**
Add : Unit Capital issued during the half year	1,10,12,214	1,101.22
Balance as at September 30, 2025	**39,60,12,214**	**39,590.41**

Particulars	No of Units	Amount (Audited)
Balance as at April 01, 2025	**38,50,00,000**	**38,489.19**
Add : Unit Capital issued during the year	1,10,12,214	1,101.22
Balance as at March 31, 2026	**39,60,12,214**	**39,590.41**

C. Distribution - Repayment of Capital

Particulars	Amount (Unaudited)
Balance as at April 01, 2026	**(2,723.37)**
Less : Distribution during the half year - Return of Capital #	(843.25)
Balance as at September 30, 2026	**(3,566.62)**
Balance as at April 01, 2025	**(1,273.57)**
Less : Distribution during the half year - Return of Capital #	(763.31)
Balance as at September 30, 2025	**(2,036.89)**

Particulars	Amount (Audited)
Balance as at April 01, 2025	**(1,273.57)**
Less : Distribution during the year - Return of Capital #	(1,449.80)
Balance as at March 31, 2026	**(2,723.37)**

#The distributions made by NDR Invit Trust ("Trust") to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Invit Regulations, 2014")

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Unaudited Standalone Financial Results
Statement of Unaudited Standalone Statement of Changes in Unitholder's Equity for the half year ended September 30, 2026
(All amounts are in ₹ Million, unless otherwise stated)

D : Other Equity

Retained Earnings

Particulars	Amount (Unaudited)
Balance as at April 01, 2026	**61.69**
Total Comprehensive Income for the half year	784.99
Less : Distribution during the half year - Return on Capital #	(924.78)
Balance as at September 30, 2026	**(78.10)**
Balance as at April 01, 2025	**386.05**
Total Comprehensive Income for the half year	541.82
Less : Distribution during the half year - Return on Capital #	(672.23)
Balance as at September 30, 2025	**255.64**

Particulars	Amount (Audited)
Balance as at April 01, 2025	**386.05**
Total Comprehensive Income for the year	1,126.62
Less : Distribution during the year - Return on Capital #	(1,450.99)
Balance as at March 31, 2026	**61.69**

Security Premium

Particulars	Amount (Unaudited)
Balance as at April 01, 2026	**24.51**
Add :Security Premium on Issue of Debentures	-
Balance as at September 30, 2026	**24.51**
Balance as at April 01, 2025	**24.51**
Add :Security Premium on Issue of Debentures	**-**
Balance as at September 30, 2025	**24.51**

Particulars	Amount (Audited)
Balance as at April 01, 2025	**24.51**
Add :Security Premium on Issue of Debentures	**-**
Balance as at March 31, 2026	**24.51**

#The distributions made by NDR Invit Trust ("Trust") to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Invit Regulations, 2014")

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Unaudited Standalone Financial Results
Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2026
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	For the Half Year ended September 30, 2026 (Unaudited)	For the Half Year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before tax as per Statement of Profit and Loss	835.63	530.69	1,119.65
Adjustments for:			
Dividend Income	(190.00)	-	(92.50)
Interest on Optionally Convertible Debentures of Subsidiaries ("OCD's") to subsidiaries	(173.72)	(173.73)	(346.50)
Interest on Non Convertible Debentures ("NCD's")	710.05	556.82	1,113.70
EIR on Processing Fees	15.61	-	20.20
Interest on unsecured loan to subsidiaries	(1,084.83)	(834.52)	(1,700.18)
Interest on unsecured loan from subsidiaries	1.18	-	-
Interest on Fixed Deposits	(21.17)	(8.13)	(15.46)
Unrealised gain (net) on Fair Valuation of Mutual Funds	(9.61)	(13.15)	35.07
Profit on Redemption of investment in units of Mutual Funds	(96.26)	(102.89)	(151.48)
Operating profit before working capital changes	**(13.12)**	**(44.91)**	**(17.50)**
Adjustments for:			
(Increase)/Decrease in Other Current Assets	1.91	(36.23)	(1.91)
(Increase)/Decrease in Other Non Current Assets	-	119.52	-
Increase/(Decrease) in Trade Payables	-	24.04	29.22
Increase/(Decrease) in Other Financial Liabilities	-	(26.97)	(26.97)
Increase/(Decrease) in Other Liabilities	-	(0.99)	(0.93)
Cash flow (used in)/from operating activities post working capital changes	**(11.21)**	**34.47**	**(18.09)**
Income taxes (paid)/refunds received(net)	(1.92)	(0.81)	(7.48)
Net cash flow (used in)/generated from operating activities (A)	**(13.13)**	**33.65**	**(25.57)**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Loans to Subsidiaries	(8,868.25)	204.99	(6,110.49)
Repayment of loans by Subsidiaries	3,404.19	-	5,337.27
Purchase consideration towards acquisition	(3,125.35)	-	(261.76)
Redemption of OCD's	-	1.90	1.90
Investment in Fixed Deposits (net)	(8.64)	(7.47)	(90.81)
Purchase of Investment in Units of Mutual Funds	(17,108.82)	-	(8,160.50)
Redemption of Investment in Units of Mutual Funds	15,399.04	731.98	11,080.27
Profit on Sale of Mutual Funds	-	102.89	-
Unrealised gain (net) on Fair Valuation of Mutual Funds	-	13.15	-
Dividend Income	190.00	-	92.50
Interest on OCD's	171.83	171.88	346.55
Interest on unsecured loan to subsidiaries	1,084.83	834.52	1,700.18
Interest on Fixed Deposits	21.16	8.28	13.86
Net cash (used in) / generated from investing activities (B)	**(8,840.01)**	**2,062.13**	**3,948.97**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Decrease/(increase) in Other financial Assets	-	-	0.10
Proceeds from issuance of Unit Capital	7,551.65	-	-
Unit issue expenses	(127.61)	-	-
Expenses incurred towards Public Listing	(76.11)	-	-
Proceeds from issue of NCD's	-	(123.81)	4,058.09
Distribution-Repayment of Unit Capital	(843.25)	(763.31)	(1,449.80)
Interest on NCD's	(701.71)	(555.43)	(1,109.21)
Distribution-Return on Capital	(924.78)	(672.24)	(1,450.99)
Net cash (used in) / generated from financing activities (C)	**4,878.19**	**(2,114.79)**	**48.19**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(3,974.95)**	**(19.01)**	**3,971.59**
Cash and cash equivalents as at the beginning of the half year / year	**4,001.69**	**30.10**	**30.10**
Cash and cash equivalents as at the end of the half year / year	**26.74**	**11.09**	**4,001.69**
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS	**(3,974.95)**	**(19.01)**	**3,971.59**

Cash and Cash Equivalents	As at September 30, 2026	As at September 30, 2025	Year ended March 31, 2026
Balances with banks	1.43	6.72	3,979.83
Fixed deposits with Original maturity of 3 Months or less	-	-	-
Total Cash and cash equivalents as at the end of the half year / year	**1.43**	**6.72**	**3,979.83**
Escrow account Balance	25.31	4.37	21.86
Total Cash and cash equivalents as at the end of the half year / year (as per Balance Sheet)	**26.74**	**11.09**	**4,001.69**

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Unaudited Standalone Financial Results
Statement of Standalone Net Assets at Fair Value as at September 30, 2026
(All amounts are in ₹ Million, unless otherwise stated)

S.No	Particulars	As at September 30, 2026		As at September 30, 2025		As at March 31, 2026	
		Book Value	Fair Value*	Book Value	Fair Value*	Book Value	Fair Value*
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
A	Assets	62,101.37	86,538.00	51,428.01	70,312.46	57,172.34	82,199.38
B	Liabilities	17,835.43	21,769.33	13,594.23	17,347.09	19,347.40	25,041.94
C	**Net Assets (A-B)**	**44,265.94**	**64,768.66**	**37,833.78**	**52,965.37**	**37,824.94**	**57,157.44**
D	No. of Units	45,80,39,043	45,80,39,043	39,60,12,214	39,60,12,214	40,24,30,453	40,24,30,453
E	**Net Asset Value (NAV) (C/D)**	**96.64**	**141.40**	**95.54**	**133.75**	**93.99**	**142.03**

**Investments have been fair valued as at June 30, 2026 by an Independent valuer as per SEBI (InvIT) Regulations, 2014 as amended including additions made to capital work in progress during the quarter ended September 30, 2026.*

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
Date: 2026.11.03 22:26:06 +05'30'

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : November 03, 2026

Ramdas Ramakrishnan Iyer
Digitally signed by Ramdas Ramakrishnan Iyer
Date: 2026.11.03 22:19:09 +05'30'

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Bengaluru
Date : November 03, 2026

Neha Hardik Chovatia
Digitally signed by Neha Hardik Chovatia
Date: 2026.11.03 22:21:19 +05'30'

Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Mumbai
Date : November 03, 2026

Sandeep Jain
Digitally signed by Sandeep Jain
Date: 2026.11.03 22:26:27 +05'30'

Sandeep Jain
(Chief Financial Officer)
Place : Mumbai
Date : November 03, 2026

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

S.No	Particulars	Half Year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
		(Unaudited)	(Unaudited)	(Audited)
A	Total comprehensive Income (As per the Statement of Profit and Loss)	784.99	541.82	1,126.62
B	Add/Less: Changes in Fair Value not recognized in/ till date Total Comprehensive Income	929.00	30,635.38	3,391.31
C	**Total Return(A+B)**	**1,713.99**	**31,177.20**	**4,517.93**

The changes in fair value not recognized in Total Comprehensive Income for the half year ended September 30, 2026 is the difference between fair value of Investment property and Investment property under development a) as at June 30, 2026 or the asset acquisition/ takeover date and b) as at March 31, 2026 or the asset acquisition/ takeover date.

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
Date: 2026.11.03 22:25:19 +05'30'

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : November 03, 2026

Ramdas Ramakrishnan Iyer
Digitally signed by Ramdas Ramakrishnan Iyer
Date: 2026.11.03 22:19:55 +05'30'

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Bengaluru
Date : November 03, 2026

Neha Hardik Chovatia
Digitally signed by Neha Hardik Chovatia
Date: 2026.11.03 22:21:55 +05'30'

Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Mumbai
Date : November 03, 2026

Sandeep Jain
Digitally signed by Sandeep Jain
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Sandeep Jain
(Chief Financial Officer)
Place : Mumbai
Date : November 03, 2026

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Unaudited Standalone Financial Results
Notes to Unaudited Standalone Financial Results
(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 SEBI Invit Regulations 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 Unaudited Standalone Financial Results comprises of the Statement of Unaudited Standalone Profit and Loss, Statement of Unaudited Standalone Assets and liabilities, Statement of Unaudited Standalone Changes in Unitholder's Equity, Statement of Unaudited Standalone Cash Flows, Statement of Unaudited Standalone Net Assets at Fair Value, Statement of Unaudited Standalone Total Returns at Fair Value, Statement of Unaudited Standalone 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-PoD-1/P/CIR/2025/0000000102 dated July 11, 2025 of the Trust for the quarter and half year ended September 30, 2026 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ("lnd AS 34"), Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("SEBI lnvIT Regulations") and other accounting principles generally accepted in India, to the extent applicable.

3 Investors can view the Statement of Unaudited Standalone Financial Results of the Trust on the Trust's website (www.ndrinvit.com) or on the website of the National Stock Exchange Limited (www.nseindia.com).

4 The Trust has proposed to distribute an amount of ₹.916.08 million to Unitholders for the quarter ended September 30, 2026.

5 The Board of Directors of Investment Manager have made distributions as follows

Date of Declaration	Return on Unit Capital (₹.per Unit)	Return of Unit Capital (₹.per Unit)	Total Distribution (₹.per Unit)	Total Distribution (₹. 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
November 11, 2025	0.91	0.91	1.83	722.72	November 21, 2025
February 11, 2026	1.05	0.82	1.88	742.52	February 19, 2026
May 27, 2026	0.95	0.97	1.92	879.43	June 08, 2026
August 14, 2026	1.07	0.87	1.94	888.60	August 25, 2026

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

6 During the quarter ended September 30, 2026, the Trust has acquired 100% ownership in the form of equity shares in Sai Sankalpa Infra Projects Private Limited for consideration amounting to ₹. 660.20 million which is payable in cash.

During the quarter ended June 30, 2026, the Trust has acquired 100% ownership in the form of equity shares in NDR Space Private Limited for consideration amounting to ₹. 802.60 million which is paid in cash of ₹. 468.72 million and 24,58,591 units of the Trust equivalent to ₹. 333.88 million

During the year ended March 31, 2026, the Trust has acquired 100% ownership in the form of equity shares in various companies for consideration amounting to ₹. 2,774.92 million which is payable in cash of ₹. 1,903.32 million and 64,18,239 units of the Trust equivalent to ₹. 871.60 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.

7 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 quarter. 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/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.

8 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.

9 The Trust has been re-assigned a rating of "CARE AAA; Stable" issued by CARE Ratings Limited on September 18, 2026 and "IND AAA: Stable" issued by India Ratings and Research on September 29, 2026.

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10 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 ₹.)	Total amount issued (₹. million)	Outstanding balance as on September 30, 2026 (₹. million)	Interest rate & frequency of interest payment
1	December 24, 2024	December 26, 2024	63,000	1,00,000	6,300	6,300	8.05% p.a. and Quarterly
2	January 02, 2025	January 03, 2025	74,500	1,00,000	7,450	7,450	8.10% p.a. and Quarterly
3	March 30, 2026	April 02, 2026	41,000	1,00,000	4,100	4,100	7.61% p.a. and Quarterly

10A Utilization of Proceeds from issuance of Debentures

Sl	Particulars	Amount (in millions)
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	**Proceeds from issue of NCDs (D)**	**4,100.00**
10	Issue Expenses	8.20
11	Interest Service Reserve Account	78.50
12	Acquisition of New Entities/Acquisition Cost of New Entities	271.86
13	Capital Expenditure project SPV / Identified SPV	1,417.83
14	Refinancing of Existing Debt of Acquired New Entities	1,263.97
15	**Total Proceeds Utilised (E)**	**3,040.36**
16	**Unutilised amounts (C+D-E) as at March 31, 2026 (F)**	**3,615.61**
17	Acquisition of New Entities/Acquisition Cost of New Entities	1,386.62
18	Capital Expenditure project SPV / Identified SPV	38.83
19	Refinancing of Existing Debt of Acquired New Entities	2,190.16
20	**Total Proceeds Utilised (G)**	**3,615.61**
21	**Unutilised amounts (F-G) as at September 30, 2026 (H)**	**-**

11 Utilization of Proceeds from issuance of Unit Capital

Sl	Particulars	Amount (in millions)
1	Proceeds from issue of Units (A)	7,217.77
2	Issue Expenses	127.61
3	Acquisition of New Entities/Acquisition Cost of New Entities	604.08
4	Refinancing of Existing Debt of Acquired New Entities	1,909.33
5	Capital Expenditure project SPV/ Identified SPV / Expenditure of Trust	334.17
6	**Total Proceeds Utilised (B)**	**2,975.19**
7	**Unutilised amounts (A – B) * as at June 30, 2026 (C)**	**4,242.58**
8	Acquisition of Entities/Acquisition Cost of Entities	1,003.14
9	Refinancing of Existing Debt of Acquired New Entities	1,752.10
10	Capital Expenditure project SPV/ Identified SPV / Expenditure of Trust	334.34
11	**Total Proceeds Utilised (D)**	**3,089.57**
12	**Unutilised amounts (C – D) * as at September 30, 2026 (E)**	**1,153.00**

*****_Funds temporarily invested in mutual funds pending deployment_

12 Pursuant to the resolution dated June 26, 2026, the Board of Directors of the Investment Manager of NDR InvIT Trust ("Trust") approved, inter alia, conversion of the Trust from a privately listed InvIT to a publicly listed InvIT through a Fresh Issue and an Offer for Sale of existing units and subject to necessary approvals (the "Offer"). The unitholders subsequently approved the Offer by postal ballot dated July 17, 2026 and the same has been filed with SEBI on August 10, 2026.

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

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14. 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, 2026
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cashflows from operating activities of the Trust	**(8.94)**	**(4.19)**	**21.81**	**(13.13)**	**41.34**	**(25.57)**
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	1,270.79	1,078.17	842.54	2,348.96	1,636.30	3,799.73
(+) 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)	81.55	25.31	8.16	106.86	102.89	151.48
(+) 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	(355.37)	(354.68)	(279.93)	(710.05)	(556.82)	(1,113.70)
(-) 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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(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, 2026
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	
	(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	**988.03**	**744.61**	**592.58**	**1,732.65**	**1,223.71**	**2,811.95**

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, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 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, 2026, June 30, 2026, September 30, 2025 and half year ended September 30, 2026, September 30, 2025 and year ended March 31, 2026 the Trust has distributed ₹.134.82 million, ₹.47.43 million, ₹.91.59 million and ₹.182.25 million, ₹.106.16 million and ₹.239.18 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.

Note 4: During the quarter ended September 30, 2026, June 30, 2026, September 30, 2025 and half year September 30, 2026, September 30, 2025 and year ended March 31, 2026 the Trust has made distribution to the Unitholders in the form of Return on the Unit Capital and repayment of Unit Capital aggregating to ₹ 888.60 million,, ₹ 879.43 million, ₹ 722.72 million, and ₹ 1,768.03 million, ₹ 1,435.54 million, and ₹ 2,900.79 million, respectively constituting more than 90% of its distributable cash flows.

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(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 of the InvIT. and @ 0.75% of the value of Asset acquired by the Trust as certified by an independent valuer. There are no changes during the quarter ended September 30, 2026 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 from operations in case of completed assets, and @ 5% of capital expenditure for under construction assets. There are no changes during the quarter ended September 30, 2026 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, 2026
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for the quarter / half year / year (₹. million)	416.52	368.48	249.72	784.99	541.82	1,126.62
Weighted average number of units (Nos.)*	45,80,39,043	42,54,83,138	39,60,12,214	44,18,50,041	39,60,12,214	39,62,37,216
Earnings per unit in INR (basic and diluted) (not annualised for interim period)	0.91	0.87	0.63	1.78	1.37	2.84

** The Units of March 31, 2026 Includes units allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority (refer note 6)*

D There are no contingent liabilities as at September 30, 2026 (March 31, 2026 ₹. Nil).

E There are no capital Commitments as at September 30, 2026 (March 31, 2026 ₹. Nil).

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(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"

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	MLG Warehousing & Industrial Park Private Limited	Subsidiary(w.e.f. November 14, 2025)
27	NDR Unique Space Private Limited	Subsidiary(w.e.f. March 19, 2026)
28	NDR Big Box Private Limited	Subsidiary(w.e.f. March 30, 2026)
29	NDR Space Private Limited	Subsidiary(w.e.f. April 17, 2026)
30	Sai Sankalpa Infra Projects Private Limited	Subsidiary(w.e.f. August 06, 2026)
31	R Ramdas Iyer	Key Managerial Personnel (KMP) - Director
32	Naidu Amrutesh Reddy	KMP - Director

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Sl No.	Name of the Party	Relationship
33	Brinda Jagirdhar	Independent director
34	M S Sundarrajan	Independent director
35	G K Ravishankar	Independent director
36	Ritesh Vohra	Non Executive director
37	Naidu Srithi	Relative of KMP
38	Riverview Ware Housing LLP (formerly known as Riverview Ware Housing Private Limited)	Entity in which KMP and their relatives have significant influence
39	NDR Universal Enterprises Private Limited (formerly known as NDR Holdings Private Limited)	Entity in which KMP and their relatives have significant influence
40	Adway Acqa Minerale Private Limited	Entity in which KMP and their relatives have significant influence
41	NDR Smart Spaces Private Limited	Entity in which KMP and their relatives have significant influence
42	Axis Trustee Services Limited	Trustee
43	Axis Bank Limited	Promoter of the Trustee
44	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 quarter / half year / 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, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Interest on Loans given to SPV's**						
	Fabio Beverages Private Limited	7.33	7.64	8.82	14.98	17.54	34.91
	NDR Factor Private Limited	-	0.06	0.24	0.06	0.90	0.90
	NDR Plantations Private Limited	-	0.20	(0.22)	0.20	(0.11)	0.11
	NDR Bhadra Estates Private Limited	11.63	11.26	11.06	22.89	21.58	44.04
	Valiant Amrut India Infra Private Limited	31.13	31.28	32.87	62.40	65.48	129.93
	NDR Safe Store Private Limited	12.91	12.95	13.55	25.85	27.14	53.47
	NDR Vanshil Warehouse Park Private Limited	47.39	46.83	48.63	94.22	97.02	192.30
	Broadview Constructions and Holdings Private Limited	6.09	6.24	7.89	12.34	15.76	30.56
	NDR Store House Private Limited	8.86	8.65	8.76	17.51	17.49	34.59
	NDR Warehousing Solutions Private Limited	21.75	21.24	20.67	42.99	40.67	82.40
	Kautilya Warehousing Private Limited	9.80	9.84	10.72	19.64	21.36	41.95
	NDR Distribution Centers Private Limited	8.56	8.63	9.34	17.19	18.63	36.63
	Sri Amruthalingeswara Warehousing Private Limited	13.02	13.42	15.03	26.44	30.30	57.95
	NDR Goaspace Private Limited	33.37	32.91	33.63	66.28	66.56	133.01
	NDRAVG Business Park Private Limited	24.76	23.21	20.86	47.96	40.87	84.53
	Varama Sir India Infrastructure Private Limited	51.72	50.53	45.75	102.25	89.34	185.18
	Seahorse Distribution Centers and Frieght Services Private Limited	2.31	3.06	6.06	5.37	12.84	22.20
	Forefront Logistics Private Limited	1.64	2.13	4.89	3.77	10.29	17.23
	Svahgraha Constructions and Holdings Private Limited	24.01	24.57	24.08	48.58	48.14	95.45
	NASDA Infra Private Limited	28.67	27.99	31.48	56.66	64.90	120.07
	NDR Trade House Private Limited	43.79	44.15	44.86	87.95	89.63	177.43
	NDR Logix Private Limited	16.66	16.31	15.73	32.97	29.89	61.71
	Nandav Warehousing Private Limited	1.14	1.83	3.47	2.97	7.73	12.77
	Kosamba Logistics Private Limited	-	-	0.19	-	0.83	0.83
	SGP Universal LLP	-	-	(0.22)	-	(0.22)	-
	MLG Warehousing & Industrial Park Private Limited	35.07	33.99	-	69.06	-	50.05
	NDR Unique Space Private Limited	31.49	31.96	-	63.45	-	-
	NDR Big Box Private Limited	30.26	25.67	-	55.92	-	-
	NDR Space Private Limited	51.26	17.39	-	68.65	-	-
	Sai Sankalpa Infra Projects Private Limited	16.28	-	-	16.28	-	-
		570.87	**513.95**	**418.14**	**1,084.83**	**834.56**	**1,700.20**

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S No.	Particulars	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
2	**Interest on Optionally Convertible Debentures**						
	NASDA Infra Private Limited	47.13	46.62	47.13	93.76	93.76	187.01
	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**	**87.34**	**173.72**	**173.73**	**346.51**
3	**Bank Charges**						
	Axis Bank Limited	-	0.01	-	0.01	-	-
		-	**0.01**	**-**	**0.01**	**-**	**-**
4	**Trusteeship Fees**						
	Axis Trustee Services Limited	0.54	0.54	0.78	1.08	1.08	2.15
		0.54	**0.54**	**0.78**	**1.08**	**1.08**	**2.15**
5	**Interest on Loan taken from SPV's**						
	NDR Factor Private Limited	0.08	-	-	-	-	-
	NDR Plantations Private Limited	0.42	-	-	-	-	-
	Kosamba Logistics Private Limited	0.52	-	-	-	-	-
	SGP Universal LLP	0.14	-	-	-	-	-
		1.16	**-**	**-**	**-**	**-**	**-**
6	**Dividend from SPV's**						
	NDR Factor Private Limited	5.00	15.00	-	20.00	-	15.00
	NDR Plantations Private Limited	-	5.00	-	5.00	-	20.00
	Sri Amruthalingeswara Warehousing Private Limited	15.00	20.00	-	35.00	-	15.00
	Svahgraha Constructions and Holdings Private Limited	-	37.50	-	37.50	-	30.00
	NDR Trade House Private Limited	-	12.50	-	12.50	-	12.50
	Forefront Logistics Private Limited	30.00	-	-	30.00	-	-
	NASDA Infra Private Limited	50.00	-	-	50.00	-	-
		100.00	**90.00**	**-**	**190.00**	**-**	**92.50**
7	**Distribution to Unitholders (Return on Capital)**						
	NDR Warehousing Private Limited	95.56	75.26	77.52	170.82	134.62	290.58
	Naidu Amrutesh Reddy	3.15	2.79	2.87	5.94	4.99	10.77
	Naidu Srithi	3.42	3.04	3.13	6.46	5.43	11.73
	Riverview Ware Housing LLP	6.77	6.00	6.18	12.77	10.73	23.17
	NDR Universal Enterprises Private Limited	77.94	64.73	66.68	142.67	115.79	249.93
		186.83	**151.83**	**156.38**	**338.66**	**271.56**	**586.18**

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Unaudited Standalone Financial Results
14. 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, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
8	**Repayment of Unit Capital**						
	NDR Warehousing Private Limited	77.70	77.01	67.21	154.71	152.86	290.34
	Naidu Amrutesh Reddy	2.56	2.86	2.49	5.41	5.67	10.77
	Naidu Srithi	2.78	3.11	2.71	5.89	6.17	11.72
	Riverview Ware Housing LLP	5.50	6.14	5.36	11.64	12.19	23.15
	NDR Universal Enterprises Private Limited	63.37	66.23	57.81	129.60	131.48	249.72
		151.91	**155.35**	**135.58**	**307.26**	**308.37**	**585.70**
9	**Loans given**						
	Fabio Beverages Private Limited	15.60	18.19	18.62	33.79	35.63	75.93
	NDR Factor Private Limited	-	35.09	14.28	35.09	31.86	114.68
	NDR Plantations Private Limited	-	40.35	12.21	40.35	37.19	145.62
	NDR Bhadra Estates Private Limited	22.70	24.13	28.44	46.83	50.72	93.47
	Valiant Amrut India Infra Private Limited	54.50	49.29	63.61	103.78	115.18	254.14
	NDR Safe Store Private Limited	22.83	21.79	26.50	44.62	50.79	103.28
	NDR Vanshil Warehouse Park Private Limited	70.85	77.11	73.27	147.95	145.86	284.06
	Broadview Constructions and Holdings Private Limited	18.85	15.64	23.98	34.49	48.18	88.42
	NDR Store House Private Limited	28.98	41.52	26.10	70.50	45.23	96.05
	NDR Warehousing Solutions Private Limited	27.19	28.62	31.71	55.81	59.51	123.40
	Kautilya Warehousing Private Limited	19.30	21.14	19.15	40.44	40.69	82.88

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14. 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, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	NDR Distribution Centers Private Limited	15.81	17.04	18.22	32.85	34.60	63.74
	Sri Amruthalingeswara Warehousing Private Limited	47.07	52.25	32.68	99.32	76.56	147.29
	NDR Goaspace Private Limited	46.60	46.98	64.26	93.58	109.40	209.99
	NDRAVG Business Park Private Limited	77.26	72.31	36.31	149.57	74.24	178.88
	Varama Sir India Infrastructure Private Limited	124.86	144.48	148.35	269.34	300.64	610.99
	Seahorse Distribution Centers and Frieght Services Private Limited	12.48	13.91	16.89	26.39	42.75	84.60
	Forefront Logistics Private Limited	58.99	24.04	28.34	83.03	52.31	98.25
	Svahgraha Constructions and Holdings Private Limited	62.66	101.91	91.61	164.56	168.73	338.16
	NASDA Infra Private Limited	314.04	234.61	119.84	548.65	251.87	770.17
	NDR Trade House Private Limited	71.63	92.42	83.42	164.05	148.97	316.08
	NDR Logix Private Limited	36.80	31.01	62.29	67.82	158.84	239.85
	Nandav Warehousing Private Limited	16.17	13.33	25.97	29.50	39.38	114.79
	Kosamba Logistics Private Limited	-	45.88	6.48	45.88	10.88	94.33
	SGP Universal LLP	-	20.69	1.90	20.69	1.90	34.90
	MLG Warehousing & Industrial Park Private Limited	55.75	77.09	-	132.84	-	1,317.54
	NDR Unique Space Private Limited	51.88	1,227.77	-	1,279.65	-	29.00
	NDR Big Box Private Limited	232.49	1,060.46	-	1,292.96	-	-
	NDR Space Private Limited	109.35	1,926.72	-	2,036.06	-	-
	Sai Sankalpa Infra Projects Private Limited	1,615.34	-	-	1,615.34	-	-
		3,229.96	**5,575.79**	**1,074.43**	**8,805.75**	**2,131.89**	**6,110.49**
10	**Loans repaid**						
	Fabio Beverages Private Limited	26.57	29.41	22.69	55.98	44.80	122.39
	NDR Factor Private Limited	1.12	54.65	30.63	55.77	64.54	128.07
	NDR Plantations Private Limited	2.32	63.76	30.05	66.08	56.09	121.87
	NDR Bhadra Estates Private Limited	15.15	12.43	13.05	27.58	23.59	66.76
	Valiant Amrut India Infra Private Limited	70.28	69.40	67.01	139.68	125.82	296.04
	NDR Safe Store Private Limited	33.41	25.35	32.05	58.76	65.73	132.84
	NDR Vanshil Warehouse Park Private Limited	72.11	71.82	83.39	143.94	150.14	337.81
	Broadview Constructions and Holdings Private Limited	24.99	33.25	14.64	58.23	41.99	137.15
	NDR Store House Private Limited	26.93	25.63	26.75	52.56	45.26	108.50
	NDR Warehousing Solutions Private Limited	18.70	18.85	17.43	37.56	33.94	76.32
	Kautilya Warehousing Private Limited	27.05	25.11	23.26	52.17	48.33	110.93
	NDR Distribution Centers Private Limited	26.02	19.75	19.64	45.78	38.01	87.52
	Sri Amruthalingeswara Warehousing Private Limited	62.62	58.32	66.23	120.94	110.85	224.06
	NDR Goaspace Private Limited	43.65	46.56	59.80	90.21	93.40	200.77
	NDRAVG Business Park Private Limited	23.15	18.42	15.30	41.57	29.22	75.82

NDR InvIT Trust
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14. 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, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Varama Sir India Infrastructure Private Limited	138.01	91.51	100.96	229.52	138.37	318.68
	Seahorse Distribution Centers and Frieght Services Private Limited	52.76	24.85	63.76	77.61	64.06	198.64
	Forefront Logistics Private Limited	65.14	43.83	52.63	108.97	101.70	224.97
	Svahgraha Constructions and Holdings Private Limited	100.58	74.60	89.06	175.19	185.18	364.65
	NASDA Infra Private Limited	336.68	204.38	267.27	541.06	404.21	996.61
	NDR Trade House Private Limited	97.95	99.38	101.81	197.33	250.16	416.53
	NDR Logix Private Limited	28.87	26.35	30.06	55.22	61.06	120.36
	Nandav Warehousing Private Limited	36.73	39.15	53.76	75.88	104.89	216.16
	Kosamba Logistics Private Limited	7.37	44.90	23.03	52.27	44.65	121.66
	SGP Universal LLP	1.70	22.97	6.11	24.67	6.56	31.37
	MLG Warehousing & Industrial Park Private Limited	31.68	43.93	-	75.61	-	82.49
	NDR Unique Space Private Limited	123.65	36.75	-	160.41	-	18.30
	NDR Big Box Private Limited	56.18	102.90	-	159.08	-	-
	NDR Space Private Limited	61.87	70.00	-	131.87	-	-
	Sai Sankalpa Infra Projects Private Limited	138.77	-	-	138.77	-	-
		1,752.01	**1,498.25**	**1,310.37**	**3,250.26**	**2,332.55**	**5,337.27**
11	**Other Payables**						
	NDR Factor Private Limited	17.53	-	-	-	-	-
	NDR Plantations Private Limited	15.24	-	-	-	-	-
	Kosamba Logistics Private Limited	44.24	-	-	-	-	-
	SGP Universal LLP	14.42	-	-	-	-	-
		91.43	**-**	**-**	**-**	**-**	**-**
12	**Advances repaid**						
	NDR Ware Housing Private Limited	**-**	**-**	-	-		0.10
		-	**-**	**-**	**-**	**-**	**0.10**
13	**Debentures redeemed**						
	NASDA Infra Private Limited	-	-	-	-	1.90	1.90
		-	**-**	**-**	**-**	**1.90**	**1.90**
14	**Purchase of Equity Shares**						
	NDR Warehousing Private Limited	-	465.50	-	465.50	-	1,840.16
	Naidu Amrutesh Reddy	-	0.01	-	0.01	-	16.68
	NDR Universal Enterprises Private Limited	-	-	-	-	-	-
	Adway Acqa Minerale Private Limited	1.16	-	-	1.16	-	4.70
	NDR Smart Spaces Private Limited	580.99	-	-	580.99	-	-
		582.15	**465.51**	**-**	**1,047.66**	**-**	**1,861.54**

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14. 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

S No.	Name of Company	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
1	**Loans Receivable**	**(Unaudited)**	**(Unaudited)**	**(Audited)**
	Fabio Beverages Private Limited	264.54	324.02	286.73
	NDR Factor Private Limited	-	1.39	20.68
	NDR Plantations Private Limited	-	(16.91)	25.73
	NDR Bhadra Estates Private Limited	426.81	407.98	407.56
	Valiant Amrut India Infra Private Limited	1,135.43	1,202.59	1,171.33
	NDR Safe Store Private Limited	463.67	492.43	477.82
	NDR Vanshil Warehouse Park Private Limited	1,731.28	1,776.74	1,727.27
	Broadview Constructions and Holdings Private Limited	216.36	295.02	240.10
	NDR Store House Private Limited	323.38	317.86	305.44
	NDR Warehousing Solutions Private Limited	798.96	759.19	780.70
	Kautilya Warehousing Private Limited	354.91	387.04	366.64
	NDR Distribution Centers Private Limited	307.02	340.31	319.94
	Sri Amruthalingeswara Warehousing Private Limited	469.16	533.25	490.78
	NDR Goaspace Private Limited	1,221.44	1,224.85	1,218.06
	NDRAVG Business Park Private Limited	940.74	774.71	832.74
	Varama Sir India Infrastructure Private Limited	1,879.66	1,709.79	1,839.84
	Seahorse Distribution Centers and Frieght Services Private Limited	70.63	214.57	121.84
	Forefront Logistics Private Limited	61.36	164.62	87.29
	Svahgraha Constructions and Holdings Private Limited	860.92	881.58	871.54
	NASDA Infra Private Limited	1,015.50	1,082.01	1,007.91
	NDR Trade House Private Limited	1,587.46	1,620.00	1,620.74
	NDR Logix Private Limited	612.76	578.46	600.17
	Nandav Warehousing Private Limited	33.44	115.67	79.82
	Kosamba Logistics Private Limited	-	(0.05)	6.38
	SGP Universal LLP	-	(8.54)	3.99
	MLG Warehousing & Industrial Park Private Limited	1,292.29	-	1,235.05
	NDR Unique Space Private Limited	1,129.95	-	10.70
	NDR Space Private Limited	1,904.20	-	-
	NDR Big Box Private Limited	1,133.88	-	-
	Sai Sankalpa Infra Projects Private Limited	1,476.57	-	-
		21,712.28	**15,178.58**	**16,156.79**

NDR InvIT Trust
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14. 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.	Name of Company	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
		(Unaudited)	(Unaudited)	(Audited)
2	**Loans Payable**			
	NDR Factor Private Limited	17.63	-	-
	NDR Plantations Private Limited	15.66	-	-
	Kosamba Logistics Private Limited	44.75	-	-
	SGP Universal LLP	14.56	-	-
		92.60	**-**	**-**
3	**Interest accrued and but not due on Optionally Convertible Debentures**			
	NASDA Infra Private Limited	47.13	47.13	46.11
	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	**87.34**	**85.43**
4	**Optionally Convertible Debentures**			
	NASDA Infra Private Limited	1,700.00	1,700.00	1,700.00
	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	**3,150.00**	**3,150.00**
5	**Bank Balances**			
	Axis Bank Limited	5.49	1.77	5.51
		5.49	**1.77**	**5.51**
6	**Purchase Consideration Payable**			
	NDR Warehousing Private Limited	-	-	1,625.04
	Naidu Amrutesh Reddy	-	-	16.68
	Adway Acqua Minerale Private Limited	1.16	-	4.70
		1.16	**-**	**1,646.42**

NDR InvIT Trust
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14. 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)

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, 2026 as applicable	₹. 17,632.56 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	The National Stock Exchange

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

SAGAR ASHOK LELE
Digitally signed by SAGAR ASHOK LELE
Date: 2026.11.03 22:35:06 +05'30'

Sagar A. Lele
Partner
Membership no.126729
Place : Mumbai
Date : November 03, 2026

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
Date: 2026.11.03 22:24:33 +05'30'

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : November 03, 2026

Ramdas Ramakrishnan Iyer
Digitally signed by Ramdas Ramakrishnan Iyer
Date: 2026.11.03 22:20:50 +05'30'

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Bengaluru
Date : November 03, 2026

Neha Hardik Chovatia
Digitally signed by Neha Hardik Chovatia
Date: 2026.11.03 22:22:31 +05'30'

Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Mumbai
Date : November 03, 2026

Sandeep Jain
Digitally signed by Sandeep Jain
Date: 2026.11.03 22:24:57 +05'30'

Sandeep Jain
(Chief Financial Officer)
Place : Mumbai
Date : November 03, 2026

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Unaudited Standalone Financial Results
15. 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/2025/0000000102 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, 2026
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Earnings per unit**							
	- Basic (in Rupees)		0.91	0.87	0.63	1.78	1.37	2.84
	- Diluted (in Rupees)		0.91	0.87	0.63	1.78	1.37	2.84
2	**Unit Capital**		44,319.43	44,717.92	37,553.53	44,319.43	37,553.53	37,738.64
3	**Other equity**		(53.59)	19.99	280.15	(53.59)	280.15	86.20
4	**Net worth**	Net Worth: Total Equity excluding other comprehensive Income.	44,265.94	44,738.01	37,833.78	44,265.94	37,833.78	37,824.94
5	**Paid up debt capital**	Total Debt/ Paid up Debt capital represents Non - current Borrowings, current borrowings and lease liabilities	17,632.56	17,624.71	13,546.94	17,632.56	13,546.94	17,616.95
6	**Debenture Redemption Reserve**		NA	NA	NA	NA	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	0.40	0.39	0.36	0.40	0.36	0.47
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.	2.25	2.11	1.89	2.18	1.95	2.01
9	**Interest service coverage ratio**	Earning before Interest, Depreciation and Tax (Net Operating Income) / Interest Expenses	2.25	2.11	1.89	2.18	1.95	2.01
10	**Bad debts to account receivable ratio**	Bad debts / Trade receivables (i) The Company does not have Bad debts for the quarter / year ended (ii) Bad debts excludes provision for doubtful debts.	NA	NA	NA	NA	NA	NA

NDR InvIT Trust
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15. 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/2025/0000000102 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, 2026
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	
11	**Current ratio**	Current Assets / Current Liabilities (i) Current Liabilities excludes Principal repayments of Loans which are in nature of refinancing as these are not repaid out of the profits for the quarter.	121.76	55.43	376.36	121.76	376.36	11.77
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	0.70	0.76	0.73	0.76	0.95
13	**Current liability ratio**	Current Liabilities / Total Liabilities	0.01	0.03	0.00	0.01	0.00	0.09
14	**Total debts to total assets ratio**	Total Debts / Total Assets	0.28	0.28	0.26	0.28	0.26	0.31
15	**Debtors turnover (In times)**	Revenue from operations / Average Trade receivables	NA	NA	NA	NA	NA	NA
16	**Inventory turnover ratio**	Cost of goods sold / Average value of Inventory	NA	NA	NA	NA	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	50.83%	46.82%	42.61%	48.92%	42.93%	46.18%

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Unaudited Standalone Financial Results
15. 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/2025/0000000102 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, 2026
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	
18	**Net profit margin**	Net Profit after tax / Revenue from operations	54.93%	53.38%	49.40%	54.19%	53.74%	52.67%
19	**Asset Cover available**	Tangible Assets- (Current Liabilities - Short term Debt) / Total Debt	2.14	2.09	2.48	2.14	2.48	1.97
20	**Security Cover/Asset Cover**	Fair value of secured assets as computed by independent valuers / (Outstanding principal amount of NCD's + Interest accrued there on)	2.16	2.14	2.02	2.16	2.02	2.14
21	Ratios for the previous year have been aligned with the formula defined in the quarter ended September 30, 2026							

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
Date: 2026.11.03 22:23:37 +05'30'

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : November 03, 2026

Ramdas Ramakrishnan Iyer
Digitally signed by Ramdas Ramakrishnan Iyer
Date: 2026.11.03 22:20:23 +05'30'

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Bengaluru
Date : November 03, 2026

Neha Hardik Chovatia
Digitally signed by Neha Hardik Chovatia
Date: 2026.11.03 22:22:51 +05'30'

Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Mumbai
Date : November 03, 2026

Sandeep Jain
Digitally signed by Sandeep Jain
Date: 2026.11.03 22:24:06 +05'30'

Sandeep Jain
(Chief Financial Officer)
Place : Mumbai
Date : November 03, 2026

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai– 400 013
Maharashtra, India.

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS

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 Unaudited Consolidated Financial Results of NDR InvIT Trust ("the Parent") and its subsidiaries (together referred to as the "Group"), for the quarter and half year ended September 30, 2026 (the "Statement"), being submitted by NDR Invit Managers Private Limited (the "Investment Manager") pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations") and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Investment Manager's Board of Directors, are responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the InvIT Regulations and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. The Statement includes the interim financial information of the entities listed in Annexure A.
4. 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 is limited to primarily making inquiries, of personnel of the Investment Manager 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 ("SAs"), 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 on the Statement.

   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

5. Based on our review conducted and procedures performed as stated in paragraph 4 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 6 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 InvIT Regulations and the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 7 of the accompanying Statement, which describes the presentation / classification of "Unit Capital" as "Equity" rather than as a compound financial instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation", 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

Digitally signed by SAGAR ASHOK LELE
Date: 2026.11.03 22:43:55 +05'30'

Sagar A. Lele
Partner
(Membership No. 126729)
(UDIN: 26126729RDFGNW9968)

Place: Mumbai
Date: November 03, 2026

Deloitte
Haskins & Sells LLP

Annexure A

Sr. No	Name of Entities
	Parent
	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 Goaspace Private Limited
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	NDR Warehousing Solutions Private Limited (erstwhile LSA Warehousing Solutions Private Limited)
21	NDR Trade House Private Limited
22	NDR Logix Private Limited (erstwhile Greenoscale Logix Private Limited)
23	Nandav Warehousing Private Limited
24	SGP Universal LLP
25	Kosamba Logistics Private Limited
26	MLG Warehousing & Industrial Park Private Limited
27	NDR Unique Space Private Limited
28	NDR Bigbox Private Limited
29	NDR Space Private Limited (w.e.f. April 17, 2026)
30	Sai Sankalpa Infra Projects Private Limited (w.e.f. August 06, 2026)

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Statement of Unaudited Consolidated Financial Results
Statement of Unaudited Consolidated Profit and Loss for the quarter and half year ended September 30, 2026
(All amounts are in ₹ Million, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Half year ended		Year ended March 31, 2026
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**INCOME**						
	Revenue from operations	1,322.30	1,240.21	1,036.05	2,562.51	2,051.64	4,202.39
	Gain on investments (net)	53.69	53.39	29.53	107.09	89.99	116.78
	Interest income	9.53	22.15	7.74	31.68	13.71	36.74
	Other income	3.70	5.21	2.30	8.92	3.45	4.94
	Total Income	**1,389.22**	**1,320.96**	**1,075.62**	**2,710.20**	**2,158.79**	**4,360.85**
II	**EXPENSES**						
	Finance costs	460.65	442.20	326.45	902.85	648.17	1,302.55
	Depreciation and amortisation expense	249.43	228.23	198.72	477.66	392.47	810.48
	Project manager fees	26.34	23.81	20.36	50.16	40.40	82.42
	Investment manager fees	26.34	23.81	20.36	50.16	40.40	82.42
	Employee benefit expenses	0.09	0.09	0.09	0.18	0.18	0.36
	Audit fees	3.34	3.29	2.95	6.63	5.90	12.05
	Trustee fees	0.54	0.54	0.78	1.08	1.08	2.15
	Other operating expenses	121.90	80.60	80.91	202.50	174.54	360.38
	Total Expenses	**888.63**	**802.57**	**650.62**	**1,691.22**	**1,303.14**	**2,652.81**
III	**Profit before tax for the quarter / half year / year (I-II)**	**500.59**	**518.39**	**425.00**	**1,018.98**	**855.65**	**1,708.04**
IV	**Tax Expense**						
	(1) Current tax	104.32	76.19	44.58	180.50	89.09	202.12
	(2) Tax related to earlier years	-	-	-	-	-	34.44
	(3) Deferred tax (Refer note 13)	56.35	82.13	14.40	138.48	21.18	337.05
	Total Tax Expense	**160.67**	**158.32**	**58.98**	**318.98**	**110.27**	**573.61**
V	**Profit for the quarter / half year / year (III-IV)**	**339.92**	**360.07**	**366.02**	**700.00**	**745.38**	**1,134.43**
	Profit for the quarter / half year / year attributable to Unitholders	340.53	361.64	370.47	702.17	752.91	1,149.58
	Profit for the quarter / half year / year attributable to non-controlling interests	(0.61)	(1.57)	(4.45)	(2.18)	(7.53)	(15.15)
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 / half year / year (V+VI)**	**339.92**	**360.07**	**366.02**	**700.00**	**745.38**	**1,134.43**
	Total comprehensive income for the quarter / half year / year attributable to Unitholders	340.53	361.64	370.47	702.17	752.91	1,149.58
	Total comprehensive income for the quarter / half year / year attributable to non controlling interests	(0.61)	(1.57)	(4.45)	(2.18)	(7.53)	(15.15)

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Statement of Unaudited Consolidated Financial Results
Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2026
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	As at September 30, 2026 (unaudited)	As at September 30, 2025 (unaudited)	As at March 31, 2026 (Audited)
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	1,293.13	1,115.58	1,145.05
(b) Capital work-in-progress	1,231.21	274.64	953.46
(c) Investment property	56,909.16	46,437.30	52,003.18
(d) Right-to-use assets	2,729.34	1,473.80	2,341.31
(e) Financial assets			
(i) Others Financial assets	705.42	683.53	1,201.79
(f) Non-current tax assets (net)	469.23	478.26	374.63
(g) Other non-current assets	1,192.26	1,315.61	1,209.18
Total Non-Current Assets	**64,529.75**	**51,778.72**	**59,228.60**
Current Assets			
(a) Financial assets			
(i) Investments	1,976.94	2,185.87	114.50
(ii) Trade receivables	310.44	325.42	260.47
(iii) Cash and cash equivalents	142.96	99.27	4,260.86
(iv) Bank balances other than (iii) above	671.06	449.61	102.68
(v) Other financial assets	47.69	116.16	65.43
(b) Other current assets	431.17	393.72	400.54
Total Current Assets	**3,580.26**	**3,570.05**	**5,204.48**
Total ASSETS	**68,110.01**	**55,348.77**	**64,433.08**
EQUITY AND LIABILITIES			
EQUITY			
(a) Corpus	0.10	0.10	0.10
(b) Unit Capital	47,886.05	39,590.42	39,590.42
(c) Distribution-Repayment of unit capital	(3,566.62)	(2,036.89)	(2,723.37)
(d) Unit Capital Pending Allotment	-	-	871.60
(e) Other equity	(91.54)	513.13	131.04
Equity attributable to controlling interest of NDR InvIT Trust	**44,227.99**	**38,066.77**	**37,869.79**
Non-controlling interest	**(74.87)**	**(65.07)**	**(72.69)**
Total equity	**44,153.12**	**38,001.70**	**37,797.09**
LIABILITIES			
Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	17,632.56	13,546.94	17,616.95
(ii) Lease liabilities	2,106.85	949.04	1,546.77
(iii) Other financial liabilities	478.33	530.03	219.19
(b) Deferred tax liabilities (net)	1,055.28	618.12	919.24
(c) Other non-current liabilities	111.02	93.23	101.20
Total Non-Current Liabilities	**21,384.04**	**15,737.36**	**20,403.35**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	224.77	-	2,314.19
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises; and	16.51	16.14	15.23
- total outstanding dues of creditors other than micro enterprises and small enterprises	154.46	664.37	308.91
(iii) Lease liabilities	80.71	35.13	47.27
(iv) Other financial liabilities	1,710.51	762.11	3,355.43
(b) Current tax liabilities (net)	43.00	-	-
(c) Other current liabilities	342.89	131.96	191.60
Total Current Liabilities	**2,572.85**	**1,609.71**	**6,232.63**
Total EQUITY AND LIABILITIES	**68,110.01**	**55,348.77**	**64,433.08**

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Statement of Unaudited Consolidated Financial Results
Statement of Unaudited Consolidated Statement of Changes in Unitholder's Equity for the half year ended September 30, 2026
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Amount (Unaudited)
A. Corpus	
Balance as at April 01, 2026	**0.10**
Add : Corpus received during the half year	-
Balance as at September 30, 2026	**0.10**
Balance as at April 01, 2025	**0.10**
Add : Corpus received during the half year	-
Balance as at September 30, 2025	**0.10**

Particulars	Amount (Audited)
Balance as at April 01, 2025	**0.10**
Add : Corpus received during the year	-
Balance as at March 31, 2026	**0.10**

B. Unit Capital

Particulars	No of Units	Amount (Unaudited)
Balance as at April 01, 2026	**39,60,12,214**	**39,590.42**
Add : Unit Capital issued during the half year	6,20,26,829	8,423.24
Less :- Unit issue expenses	-	(127.61)
Balance as at September 30, 2026	**45,80,39,043**	**47,886.05**
Balance as at April 01, 2025	**38,50,00,000**	**38,489.19**
Add : Unit Capital issued during the half year	1,10,12,214	1,101.22
Balance as at September 30, 2025	**39,60,12,214**	**39,590.42**

Particulars	No of Units	Amount (Audited)
Balance as at April 01, 2025	**38,50,00,000**	**38,489.19**
Add : Unit Capital issued during the year	1,10,12,214	1,101.22
Balance as at March 31, 2026	**39,60,12,214**	**39,590.42**

C. Distribution - Repayment of Capital

Particulars	Amount (Unaudited)
Balance as at April 01, 2026	**(2,723.37)**
Less : Distribution during the half year - Return of Capital #	(843.25)
Balance as at September 30, 2026	**(3,566.62)**
Balance as at April 01, 2025	**(1,273.57)**
Less : Distribution during the half year - Return of Capital #	(763.31)
Balance as at September 30, 2025	**(2,036.89)**

Particulars	Amount (Audited)
Balance as at April 01, 2025	**(1,273.57)**
Less : Distribution during the year - Return of Capital #	(1,449.80)
Balance as at March 31, 2026	**(2,723.37)**

#The distributions made by NDR Invit Trust ("Trust") to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Invit Regulations, 2014")

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Statement of Unaudited Consolidated Financial Results
Statement of Unaudited Consolidated Statement of Changes in Unitholder's Equity for the half year ended September 30, 2026
(All amounts are in ₹ Million, unless otherwise stated)

D : Other Equity

Retained Earnings

Particulars	Amount (Unaudited)
Balance as at April 01, 2026	**106.54**
Total Comprehensive Income for the half year	702.17
Less : Distribution during the half year - Return on Capital #	(924.76)
Balance as at September 30, 2026	**(116.05)**
Balance as at April 01, 2025	**407.95**
Total Comprehensive Income for the half year	752.91
Less : Distribution during the half year - Return on Capital #	(672.23)
Balance as at September 30, 2025	**488.62**

Particulars	Amount (Audited)
Balance as at April 01, 2025	**407.95**
Total Comprehensive Income for the year	1,149.58
Less : Distribution during the year - Return on Capital #	(1,450.99)
Balance as at March 31, 2026	**106.54**

Security Premium

Particulars	Amount (Unaudited)
Balance as at April 01, 2026	**24.51**
Add : Security Premium on Issue of Debentures	-
Balance as at September 30, 2026	**24.51**
Balance as at April 01, 2025	**24.51**
Add : Security Premium on Issue of Debentures	**-**
Balance as at September 30, 2025	**24.51**

Particulars	Amount (Audited)
Balance as at April 01, 2025	**24.51**
Add : Security Premium on Issue of Debentures	**-**
Balance as at March 31, 2026	**24.51**

#The distributions made by NDR Invit Trust ("Trust") to its Unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Invit Regulations, 2014")

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Statement of Unaudited Consolidated Financial Results
Statement of Unaudited Consolidated Cash Flow for the half year ended September 30, 2026
(All amounts are in ₹. Million, unless otherwise stated)

Particulars	Half Year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax	1,018.99	855.65	1,708.04
Adjustments for:			
Depreciation and amortisation expense	477.66	392.47	810.48
Finance costs	902.56	648.17	1,302.12
Interest income	(31.45)	(7.74)	(27.01)
Profit on Redemption of investment in units of Mutual Funds	(97.48)	(103.45)	(152.72)
Unrealised gain (net) on Fair Valuation of Mutual Funds	(9.61)	13.46	35.95
Loss due to Floods	24.97	-	-
Operating profit before working capital changes	**2,285.64**	**1,798.56**	**3,676.86**
Adjustments for:			
Decrease/(increase) in trade receivables	(8.93)	(86.66)	(21.71)
Decrease/(increase) in other financial assets	17.01	43.06	(22.05)
Decrease/(increase) in other assets	104.63	(20.65)	(64.99)
Increase/(decrease) in trade payables	(134.56)	77.22	171.12
Increase/(decrease) in other financial liabilities	(1,941.00)	15.53	1,813.64
Increase/(decrease) in other liabilities	103.39	(65.76)	(12.93)
Cash flow from operating	**426.18**	**1,761.30**	**5,539.94**
Income taxes (paid) (net)	(217.65)	(185.77)	(229.61)
Net cash flow generated from operating activities (A)	**208.53**	**1,575.53**	**5,310.33**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Investment property	(528.07)	(550.98)	(6,406.27)
Changes in Investment property under construction	(159.61)	146.41	(532.41)
Changes in Right of Use Asset	-	-	(897.01)
Purchase of Investment in Units of Mutual Funds	(17,108.83)	-	(8,160.50)
Redemption of Investment in Units of Mutual Funds	15,399.04	836.43	11,095.09
Interest Income received	27.72	7.24	24.86
Purchase consideration towards acquisition	(1,449.63)	-	-
(Increase) / decrease in fixed deposit balances	(36.80)	57.46	(113.10)
Net cash flow (used in) / generated from investing activities (B)	**(3,856.18)**	**496.56**	**(4,989.34)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings (net of repayments)	(5,388.13)	(123.81)	6,372.19
Proceeds from issue of Unit Capital	7,551.65	-	871.60
Expenses incurred towards Public Listing	(76.11)	-	-
Repayment of Unit Capital	(843.25)	(763.31)	(1,449.80)
Unit issue expenses	(127.61)	-	-
Return on Capital	(924.78)	(672.23)	(1,450.99)
Interest paid	(735.63)	(563.94)	(1,109.89)
Repayment of Lease Liability	(69.34)	(45.65)	510.64
Net cash flow (used in) / generated from financing activities (C)	**(613.20)**	**(2,168.94)**	**3,743.75**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(4,260.85)**	**(96.85)**	**4,064.74**
Cash and cash equivalents as at the beginning of the half year / year	**4,260.86**	**196.12**	**196.12**
Cash and cash equivalents acquired as a part of Business Combination	142.95	-	-
Cash and cash equivalents as at the end of the half year / year	**142.96**	**99.27**	**4,260.86**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	**(4,260.85)**	**(96.85)**	**4,064.74**

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.

Components of Cash and Cash Equivalents	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
Balances with banks	36.83	23.88	4,096.37
Cash on hand	0.10	0.04	0.04
Total Cash and cash equivalents as at the end of the half year / year	**36.93**	**23.92**	**4,096.41**
Escrow account Balance	106.03	75.35	164.45
Total Cash and cash equivalents as at the end of the half year / year	**142.96**	**99.27**	**4,260.86**

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Statement of Unaudited Consolidated Financial Results
Consolidated Statement of Net Assets at Fair Value as at September 30, 2026
(All amounts are in ₹. Million, unless otherwise stated)

Statement of Net Assets at Fair Value							
S.No	**Particulars**	**As at September 30, 2026**		**As at September 30, 2025**		**As at March 31, 2026**	
		Book Value	**Fair Value #**	**Book Value**	**Fair Value #**	**Book Value**	**Fair Value #**
		(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Audited)**	**(Audited)**
A	Assets	68,110.01	86,538.00	55,348.78	70,312.46	64,433.08	82,199.39
B	Liabilities	23,956.89	21,769.33	17,347.09	17,347.09	26,635.98	25,041.94
C	**Net Assets (A-B)**	**44,153.12**	**64,768.66**	**38,001.69**	**52,965.37**	**37,797.10**	**57,157.44**
D	No.of units	45,80,39,043	45,80,39,043	39,60,12,214	39,60,12,214	40,24,30,453	40,24,30,453
E	**NAV (C/D)**	**96.40**	**141.40**	**95.96**	**133.75**	**93.92**	**142.03**

#Investments have been fair valued as at June 30, 2026 by an Independent valuer as per SEBI (InvIT) Regulations, 2014 as amended including additions made to capital work in progress during the quarter ended September 30, 2026.

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
Date: 2026.11.03 22:30:10 +05'30'

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : November 03, 2026

Ramdas Ramakrishnan Iyer
Digitally signed by Ramdas Ramakrishnan Iyer
Date: 2026.11.03 22:35:24 +05'30'

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Bengaluru
Date : November 03, 2026

Neha Hardik Chovatia
Digitally signed by Neha Hardik Chovatia
Date: 2026.11.03 22:35:53 +05'30'

Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Mumbai
Date : November 03, 2026

Sandeep Jain
Digitally signed by Sandeep Jain
Date: 2026.11.03 22:30:41 +05'30'

Sandeep Jain
(Chief Financial Officer)
Place : Mumbai
Date : November 03, 2026

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

Total Return

S.No	Particulars	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
		(Unaudited)	(Unaudited)	(Audited)
A	Total comprehensive Income (As per the Statement of Profit and Loss)	700.00	745.38	1,134.43
B	Add/Less: Changes in Fair Value not recognized in/ till date Total Comprehensive Income	929.00	30,635.38	3,391.31
C	**Total Return (A+B)**	**1,629.00**	**31,380.76**	**4,525.75**

The changes in fair value not recognized in Total Comprehensive Income for the half year ended September 30, 2026 is the difference between fair value of Investment property and Investment property under development a) as at June 30, 2026 or the asset acquisition/ takeover date and b) as at March 31, 2026 or the asset acquisition/ takeover date.

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
Date: 2026.11.03 22:31:06 +05'30'

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : November 03, 2026

Ramdas Ramakrishnan Iyer
Digitally signed by Ramdas Ramakrishnan Iyer
Date: 2026.11.03 22:36:31 +05'30'

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Bengaluru
Date : November 03, 2026

Neha Hardik Chovatia
Digitally signed by Neha Hardik Chovatia
Date: 2026.11.03 22:36:57 +05'30'

Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Mumbai
Date : November 03, 2026

Sandeep Jain
Digitally signed by Sandeep Jain
Date: 2026.11.03 22:31:39 +05'30'

Sandeep Jain
(Chief Financial Officer)
Place : Mumbai
Date : November 03, 2026

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Statement of Unaudited Consolidated Financial Results
Notes to Unaudited Consolidated Financial Results
(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 as amended ("SEBI lnvIT Regulations") 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 the 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.

The Statement of Unaudited Consolidated Financial Results comprises of the Statement of Unaudited Consolidated Assets and Liabilities, Statement of Unaudited Consolidated Profit and Loss, Statement of Unaudited Consolidated Changes in Unitholder's Equity, Statement of Unaudited Consolidated Cash Flows, Statement of Unaudited Consolidated Net Assets at Fair Value, Statement of Unaudited Consolidated Total Returns at Fair Value, Statement of Unaudited Consolidated Net distributable cash flows, 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 Thirty 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 Goaspace 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, MLG Warehousing & Industrial Park Private Limited, NDR Unique Space Private Limited, NDR Big Box Private Limited, NDR Space Private Limited and Sai Sankalpa Infra Projects Private Limited (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as "Group").

2 The above Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2026 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting ("lnd AS 34"), the SEBI lnvIT Regulations and other accounting principles generally accepted in India to the extent applicable.

3 Investors can view the Statement of Unaudited Consolidated Financial Results of the Group on the Trust's website (www.ndrinvit.com) or on the website of the National Stock Exchange Limited (www.nseindia.com).

4 The Trust has proposed to distribute an amount of ₹.916.08 million to Unitholders for the quarter ended September 30, 2026.

5 The Board of Directors of Investment Manager have made distributions as follows

Date of Declaration	Return on Unit Capital (₹.per Unit)	Return of Unit Capital (₹.per Unit)	Total Distribution (₹.per Unit)	Total Distribution (₹. 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
November 11, 2025	0.91	0.91	1.83	722.72	November 21, 2025
February 11, 2026	1.05	0.82	1.88	742.52	February 19, 2026
May 27, 2026	0.95	0.97	1.92	879.43	June 08, 2026
August 14, 2026	1.07	0.87	1.94	888.60	August 25, 2026

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

6 During the quarter ended September 30, 2026, the Trust has acquired 100% ownership in the form of equity shares in Sai Sankalpa Infra Projects Private Limited for consideration amounting to ₹. 660.20 million which is payable in cash.

During the quarter ended June 30, 2026, the Trust has acquired 100% ownership in the form of equity shares in NDR Space Private Limited for consideration amounting to ₹. 802.60 million which is paid in cash of ₹. 468.72 million and 24,58,591 units of the Trust equivalent to ₹. 333.88 million

During the year ended March 31, 2026, the Trust has acquired 100% ownership in the form of equity shares in various companies for consideration amounting to ₹. 2,774.92 million which is payable in cash of ₹. 1,903.32 million and 64,18,239 units of the Trust equivalent to ₹. 871.60 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.

7 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 quarter. 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 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 Registration Number: IN/InvIT/23-24/0025
Statement of Unaudited Consolidated Financial Results
Notes to Unaudited Consolidated Financial Results
(All amounts are in ₹ Million, unless otherwise stated)

8 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.

9 The Trust has been re-assigned a rating of "CARE AAA; Stable" issued by CARE Ratings Limited on September 18, 2026 and "IND AAA: Stable" issued by India Ratings and Research on September 29, 2026.

10 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 ₹.)	Total amount issued (₹. million)	Outstanding balance as on September 30, 2026 (₹. million)	Interest rate & frequency of interest payment
1	December 24, 2024	December 26, 2024	63,000	1,00,000	6,300	6,300	8.05% p.a. and Quarterly
2	January 02, 2025	January 03, 2025	74,500	1,00,000	7,450	7,450	8.10% p.a. and Quarterly
3	March 30, 2026	April 02, 2026	41,000	1,00,000	4,100	4,100	7.61% p.a. and Quarterly

10A Utilization of Proceeds from issuance of Debentures

Sl	Particulars	Amount (₹. million)
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	**Proceeds from issue of NCDs (D)**	**4,100.00**
10	Issue Expenses	8.20
11	Interest Service Reserve Account	78.50
12	Acquisition of New Entities/Acquisition Cost of New Entities	271.86
13	Capital Expenditure project SPV / Identified SPV	1,417.83
14	Refinancing of Existing Debt of Acquired New Entities	1,263.97
15	**Total Proceeds Utilised (E)**	**3,040.36**
16	**Unutilised amounts (C+D-E) as at March 31, 2026 (F)**	**3,615.61**
17	Acquisition of New Entities/Acquisition Cost of New Entities	1,386.62
18	Capital Expenditure project SPV / Identified SPV	38.83
19	Refinancing of Existing Debt of Acquired New Entities	2,190.16
20	**Total Proceeds Utilised (G)**	**3,615.61**
21	**Unutilised amounts (F-G) as at September 30, 2026 (H)**	**-**

11 Utilization of Proceeds from issuance of Unit Capital

Sl	Particulars	Amount (in millions)
1	**Proceeds from issue of Units (A)**	**7,217.77**
2	Issue Expenses	127.61
3	Acquisition of New Entities/Acquisition Cost of New Entities	604.08
4	Refinancing of Existing Debt of Acquired New Entities	1,909.33
5	Capital Expenditure project SPV/ Identified SPV	334.17
6	**Total Proceeds Utilised (B)**	**2,975.19**
7	**Unutilised amounts (A – B) * as at June 30, 2026 (C)**	**4,242.58**
8	Acquisition of Entities/Acquisition Cost of Entities	1,003.14
9	Refinancing of Existing Debt of Acquired New Entities	1,752.10
10	Capital Expenditure project SPV/ Identified SPV / Expenditure of Trust	334.34
11	**Total Proceeds Utilised (D)**	**3,089.57**
12	**Unutilised amounts (C – D) * as at September 30, 2026 (E)**	**1,153.00**

**Funds temporarily invested in mutual funds pending deployment*

12 Pursuant to the resolution dated June 26, 2026, the Board of Directors of the Investment Manager of NDR InvIT Trust ("Trust") approved, inter alia, conversion of the Trust from a privately listed InvIT to a publicly listed InvIT through a Fresh Issue and an Offer for Sale of existing units and subject to necessary approvals (the "Offer"). The unitholders subsequently approved the Offer by postal ballot dated July 17, 2026 and the same has been filed with SEBI on August 10, 2026.

13 The Union Budget for 2026-27 has proposed amendments to the minimum alternate tax (MAT) framework under the Income Tax Act, 2025. The proposal includes a reduction in the MAT rate to 14% and discontinuation of the MAT credit mechanism on or after 1 April 2026.

The Group has assessed the recoverability of the MAT credit entitlement amounting to ₹ 119.91 million (included as part of Deferred Tax Assets) as of 31 March 2026. Based on the Group assessment of future taxable profits and its intent to not to opt for the New Tax Regime, an amount of ₹.93.14 million has been charged to the Statement of Profit and Loss as a part of "Deferred Taxes".

14 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 Number: IN/InvIT/23-24/0025
Statement of Unaudited Consolidated Financial Results
(All amounts are in ₹ Million, unless otherwise stated)
15. 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 (NDCFs) of the SPV's

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**1,264.87**	**1,075.24**	**842.54**	**2,340.11**	**1,631.51**	**3,797.16**
(+) 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)	5.92	3.36	0.00	9.28	4.79	7.57
(+) 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	-	(0.43)	-	(0.43)	-	(0.68)
(-) 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)	-	-	-	-	-	(4.32)
(-) 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	**1,270.79**	**1,078.17**	**842.54**	**2,348.95**	**1,636.30**	**3,799.73**

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, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 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, 2026, June 30, 2026, September 30, 2025 and half year ended September 30, 2026, September 30, 2025 and year ended March 31, 2026 the Trust has distributed ₹.134.82 million, ₹.47.43 million, ₹.91.59 million and ₹.182.25 million, ₹.106.16 million and ₹.239.18 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.

Note 4: During the quarter ended September 30, 2026, June 30, 2026, September 30, 2025 and half year September 30, 2026, September 30, 2025 and year ended March 31, 2026 the Trust has made distribution to the Unitholders in the form of Return on the Unit Capital and repayment of Unit Capital aggregating to ₹ 888.60 million,, ₹ 879.43 million, ₹ 722.72 million, and ₹ 1,768.03 million, ₹ 1,435.54 million, and ₹ 2,900.79 million, respectively constituting more than 90% of its distributable cash flows.

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Statement of Unaudited Consolidated Financial Results
(All amounts are in ₹ Million, unless otherwise stated)
15. 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 (NDCFs) of Broadview Constructions and Holdings Private Limited ("BCHPL")

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**30.51**	**40.15**	**15.68**	**70.66**	**42.98**	**145.31**
(+) 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)	-	0.33	-	0.33	-	-
(+) 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	**30.51**	**40.47**	**15.68**	**70.98**	**42.98**	**145.31**

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, BCHPL have computed the NDCFs for the quarter ended September 30, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 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
Statement of Unaudited Consolidated Financial Results
(All amounts are in ₹ Million, unless otherwise stated)
15. 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, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**17.92**	**19.25**	**13.32**	**37.16**	**31.23**	**73.43**
(+) 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	**17.92**	**19.25**	**13.32**	**37.16**	**31.23**	**73.43**

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, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**38.39**	**23.07**	**30.07**	**61.46**	**58.26**	**141.90**
(+) 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	-	-	-	-	-	-
(+) 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	**38.39**	**23.07**	**30.07**	**61.47**	**58.27**	**141.91**

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, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 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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15. 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, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**17.92**	**14.70**	**17.20**	**32.61**	**31.64**	**74.79**
(+) 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	**17.92**	**14.70**	**17.20**	**32.61**	**31.64**	**74.79**

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, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 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)
15. 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 (NDCFs) of NDRAVG Business Park Private Limited ("NABPPL")

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**14.26**	**(0.93)**	**7.50**	**13.32**	**10.35**	**67.48**
(+) 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	**14.26**	**(0.93)**	**7.50**	**13.32**	**10.35**	**67.48**

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, NABPPL have computed the NDCFs for the quarter ended September 30, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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15. 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 (NDCFs) of NDR Bhadra Estates Private Limited ("NDR BE PL")

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**19.82**	**17.21**	**18.70**	**37.02**	**35.98**	**94.02**
(+) 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	-
(+) 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**	**17.21**	**18.70**	**37.02**	**35.98**	**94.02**

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 quarter ended September 30, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**13.94**	**11.75**	**10.70**	**25.70**	**21.32**	**60.76**
(+) 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)	-	-	-	-	-	0.63
(+) 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	**13.94**	**11.75**	**10.70**	**25.70**	**21.32**	**61.39**

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, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**13.64**	**14.84**	**16.88**	**28.48**	**33.87**	**59.59**
(+) 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	**13.64**	**14.84**	**16.88**	**28.48**	**33.87**	**59.59**

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, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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A(ix) Statement of Net Distributable Cash Flows (NDCFs) of NDR Goaspace Private Limited ("NGPL")

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**30.24**	**41.24**	**27.85**	**71.48**	**51.26**	**134.70**
(+) 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)	-	-	0.00	-	0.00	-
(+) 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	**30.24**	**41.24**	**27.85**	**71.48**	**51.26**	**134.70**

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 quarter ended September 30, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**10.11**	**24.87**	**21.12**	**34.98**	**45.50**	**40.61**
(+) 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	-	-	-	-	-	-
(+) 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	**10.11**	**24.87**	**21.12**	**34.98**	**45.51**	**40.62**

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 quarter ended September 30, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 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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15. 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 (NDCFs) of NDR Safe Store Private Limited ("NDR SSPL")

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**24.71**	**16.60**	**19.96**	**41.31**	**38.19**	**78.37**
(+) 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)	-	-	-	-	-	0.00
(+) 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	**24.71**	**16.60**	**19.96**	**41.31**	**38.19**	**78.37**

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 quarter ended September 30, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 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)
15. 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 (NDCFs) of NDR Store House Private Limited ("NDR SHPL")

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**16.89**	**21.46**	**19.82**	**38.35**	**36.19**	**89.92**
(+) 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
(+) 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	**16.89**	**21.46**	**19.82**	**38.35**	**36.19**	**89.92**

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 quarter ended September 30, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 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)
15. 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 (NDCFs) of NDR Vanshil Warehouse Park Private Limited ("NDR VWPPL")

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**49.98**	**51.73**	**51.61**	**101.71**	**101.23**	**247.03**
(+) 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)	-	-	-	-	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	**49.98**	**51.73**	**51.61**	**101.71**	**101.24**	**247.03**

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, NDR VWPPLhave computed the NDCFs for the quarter ended September 30, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 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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15. 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 (NDCFs) of Seahorse Distribution and Freight Services Private Limited ("SDFSL")

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**42.42**	**14.38**	**17.39**	**56.80**	**34.37**	**136.06**
(+) 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	**42.42**	**14.38**	**17.39**	**56.80**	**34.37**	**136.06**

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, SDFSL have computed the NDCFs for the quarter ended September 30, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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15. 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, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**39.95**	**45.73**	**46.05**	**85.68**	**65.07**	**150.03**
(+) 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)	-	-	-	-	-	0.00
(+) 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	**39.95**	**45.73**	**46.05**	**85.68**	**65.07**	**150.03**

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, SAWPL have computed the NDCFs for the quarter ended September 30, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 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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15. 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 (NDCFs) of Svahgraha Constructions And Holdings Private Limited ("SVCHPL")

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**65.41**	**41.61**	**65.16**	**107.02**	**132.40**	**234.03**
(+) 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)	-	-	-	-	2.53	2.53
(+) 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	**65.41**	**41.61**	**65.16**	**107.02**	**134.93**	**236.56**

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, SVCHPL have computed the NDCFs for the quarter ended September 30, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 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)
15. 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 ("VAIIPL")

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**45.09**	**48.63**	**40.25**	**93.72**	**79.96**	**188.45**
(+) 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)	-	-	-	-	-	0.67
(+) 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**	**48.63**	**40.25**	**93.72**	**79.96**	**189.12**

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, VAIIPL have computed the NDCFs for the quarter ended September 30, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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SEBI Registration Number: IN/InvIT/23-24/0025
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(All amounts are in ₹ Million, unless otherwise stated)
15. 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, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**101.78**	**61.03**	**100.96**	**162.81**	**155.26**	**232.93**
(+) 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)	-	-	-	-	-	0.80
(+) 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	**101.78**	**61.03**	**100.96**	**162.81**	**155.26**	**233.73**

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, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 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)
15. 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, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**359.29**	**270.29**	**144.85**	**629.58**	**320.60**	**936.22**
(+) 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)	-	3.03	-	3.03	-	-
(+) 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	**359.29**	**273.32**	**144.85**	**632.61**	**320.60**	**936.22**

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, NASDA IPL have computed the NDCFs for the quarter ended September 30, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 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)
15. 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, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**13.82**	**21.19**	**12.61**	**35.01**	**26.44**	**45.38**
(+) 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	**13.82**	**21.19**	**12.61**	**35.01**	**26.44**	**45.38**

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, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 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)
15. 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, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**80.51**	**74.86**	**60.13**	**155.37**	**128.85**	**245.18**
(+) 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	**80.51**	**74.86**	**60.13**	**155.37**	**131.09**	**247.42**

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, NTHPL have computed the NDCFs for the quarter ended September 30, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period. Since NTHPL was acquired on February 6, 2025, comparative information has not been provided.

NDR InvIT Trust
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(All amounts are in ₹ Million, unless otherwise stated)
15. 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, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**6.05**	**30.09**	**30.58**	**36.14**	**49.51**	**54.72**
(+) 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	**6.05**	**30.09**	**30.58**	**36.14**	**49.51**	**54.72**

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, NLPL have computed the NDCFs for the quarter ended September 30, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 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)
15. 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, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**24.27**	**27.50**	**33.26**	**51.77**	**68.15**	**111.13**
(+) 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	**24.27**	**27.50**	**33.26**	**51.77**	**68.15**	**111.13**

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, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 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)
15. 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, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**13.57**	**11.73**	**16.92**	**25.31**	**27.60**	**49.26**
(+) 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	**13.57**	**11.73**	**16.92**	**25.31**	**27.60**	**49.26**

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, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 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)
15. 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, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half year ended September 30, 2026	Half year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**(1.80)**	**3.82**	**3.98**	**2.02**	**5.30**	**10.46**
(+) 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	**(1.80)**	**3.82**	**3.98**	**2.02**	**5.30**	**10.46**

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, 2026, June 30, 2026, September 30, 2025, and half year ended September 30, 2026, September 30, 2025, and year ended March 31, 2026 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)
15. 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(xxvi) Statement of Net Distributable Cash Flows (NDCFs) of MLG Warehousing & Industrial Park Private Limited ("MLG PL")

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Half year ended September 30, 2026	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**26.51**	**16.83**	**43.34**	**52.92**
(+) 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)	-	-	-	0.68
(+) 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	**26.51**	**16.83**	**43.34**	**53.60**

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, MLG PL has computed the NDCFs for the quarter ended September 30, 2026, June 30, 2026 and half year ended September 30, 2026 the year ended March 31, 2026, in accordance with the revised framework. Comparative information for the previous periods has not been presented under the revised framework.

Further, since MLG PL was acquired on November 14, 2025, comparative information for the quarter ended September 30, 2025 and half year ended September 2025 has not been presented.

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15. 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(xxvii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Unique Space Private Limited ("NDRUSPL")

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Half year ended September 30, 2026	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**51.55**	**26.92**	**78.47**	**(9.77)**
(+) 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)	4.70	-	4.70	-
(+) 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	-	(0.43)	(0.43)	(0.24)
(-) 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)	-	-	-	(4.32)
(-) 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	**56.25**	**26.49**	**82.74**	**(14.33)**

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, NDRUSPLhas computed the NDCFs for the quarter ended September 30, 2026, June 30, 2026 and half year ended September 30, 2026 and the year ended March 31, 2026, in accordance with the revised framework. Comparative information for the previous periods has not been presented under the revised framework.

Further, since NDRUSPL was acquired on March 19, 2026, comparative information for the quarter ended September 30, 2025 and half year quarter ended September 30, 2025 has not been presented.

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15. 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(xxviii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Big Box Private Limited ("NDRBBPL")

Particulars	Quarter ended September 30, 2026	Quarter ended June 30, 2026	Half year ended September 30, 2026	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**3.19**	**43.06**	**46.25**	**52.27**
(+) 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	-	-	-	(0.44)
(-) 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	**3.19**	**43.06**	**46.25**	**51.83**

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, NDRBBPLhas computed the NDCFs for the quarter ended September 30, 2026, June 30, 2026 and half year ended September 30, 2026 and the year ended March 31, 2026, in accordance with the revised framework. Comparative information for the previous periods has not been presented under the revised framework.

Further, since NDRBBPL was acquired on March 30, 2026, comparative information for the quarter ended September 30, 2025 and half year quarter ended September 30, 2025 has not been presented.

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15. 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(xxix) Statement of Net Distributable Cash Flows (NDCFs) of NDR Space Private Limited ("NDRSPL")

Particulars	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Half year ended September 30, 2026 (Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**74.72**	**41.62**	**116.34**
(+) 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	**74.72**	**41.62**	**116.34**

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, NDRSPLhas computed the NDCFs for the quarter ended September 30, 2026, June 30, 2026 and half year ended September 30, 2026, in accordance with the revised framework. Comparative information for the previous periods has not been presented under the revised framework.

Further, since NDRSPL was acquired on April 17, 2026, comparative information for the quarter ended September 30, 2025 and half year quarter ended September 30, 2025 and year ended March 31, 2026 has not been presented.

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A(xxix) Statement of Net Distributable Cash Flows (NDCFs) of Sai Sankalpa Infra Projects Private Limited ("SSIP PL")

Particulars	**Quarter ended September 30, 2026**	**Half year ended September 30, 2026**
	(Unaudited)	**(Unaudited)**
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	**20.22**	**20.22**
(+) 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)	1.22	1.22
(+) 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	**21.44**	**21.44**

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, SSIP PL has computed the NDCFs for the quarter ended September 30, 2026 and half year ended September 30, 2026, in accordance with the revised framework. Comparative information for the previous periods has not been presented under the revised framework.

Further, since NDRSPL was acquired on August 06, 2026, comparative information for the quarter ended June 30, 2026, September 30, 2025 and half year quarter ended September 30, 2025 and year ended March 31, 2026 has not been presented.

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(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 of the InvIT. and @ 0.75% of the value of Asset acquired by the Trust as certified by an independent valuer. There are no changes during the quarter ended September 30, 2026 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 from operations in case of completed assets, and @ 5% of capital expenditure for under construction assets. There are no changes during the quarter ended September 30, 2026 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, 2026
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for the quarter / half year / year (₹. million)	340.53	361.64	370.47	702.17	752.91	1,149.58
Weighted average number of units (Nos.)*	45,80,39,043	42,54,83,138	39,60,12,214	44,18,50,041	39,60,12,214	39,62,37,216
Earnings per unit in INR (basic and diluted) (not annualised for interim period)	0.74	0.85	0.94	1.59	1.90	2.90

** The Units of March 31, 2026 Includes units allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority (refer note 6)*

D

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	(Unaudited)	(Unaudited)	(Audited)
Contingent liabilities			
Bank Guarantees	32.81	32.81	32.81
Income Tax Matters	113.63	6.14	113.63
Goods and Service Tax Matters	25.87	-	25.87
Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1,235.94	805.32	929.62

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), and Pune (viz NDR Big Box Private Limited), and Hosur Tamil Nadu (NDR Unique Space 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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(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"

Sl 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 Space Private Limited	Entity in which KMP and their relatives have significant influence (till April 16, 2026)
9	Adway Aqua Minerale Private Limited	Entity in which KMP and their relatives have significant influence
10	Vanshil NDR Warehouse Hub LLP	Entity in which KMP and their relatives have significant influence
11	NDR Vanshil Warehouse Logistics Park LLP	Entity in which KMP and their relatives have significant influence
12	NDR Store Well Warehousing LLP	Entity in which KMP and their relatives have significant influence
13	NDR Global Warehouses Private Limited	Entity in which KMP and their relatives have significant influence
14	NDR Smart Spaces Private Limited	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	NDR Unique Space Private Limited	Entity in which KMP and their relatives have significant influence (till March 18, 2026)
18	Axis Trustee Services Limited	Trustee
19	Axis Bank Limited	Promoter of the Trustee
20	NDR INVIT Managers Private Limited	Investment Manager

NDR InvIT Trust

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

Statement of Unaudited Consolidated Financial Results

15. 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 / half year / year

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, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Project Management Services						
NDR Asset Management Private Limited	14.59	23.47	11.75	38.06	17.14	21.35
Staffing Service Charges						
NDR Asset Management Private Limited	26.34	23.81	20.36	50.16	40.40	82.42
Investment Manager Fees						
NDR INVIT Managers Private Limited	26.34	23.81	20.36	50.16	40.40	82.42
Bank Charges						
Axis Bank Limited	0.03	0.03	0.04	0.07	0.05	0.08
Trusteeship Fees						
Axis Trustee Services Limited	0.54	0.54	0.78	1.08	1.08	2.15
Fixed Deposit Income						
Axis Bank Limited	0.53	0.54	0.48	1.06	1.01	2.14
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	0.17	0.35	0.34	0.69
NDR Vanshil Warehouse Logistics Park LLP	0.17	0.17	-	0.35	-	0.69

NDR InvIT Trust

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

Statement of Unaudited Consolidated Financial Results

15. 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, 2026	Quarter ended June 30, 2026	Quarter ended September 30, 2025	Half Year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other Income						
NDR Unique Space Private Limited	-	-	-	-	0.20	0.20
NDR Global Warehouses Private Limited	-	0.68	-	0.68	-	-
Advance to Suppliers						
NDR Unique Space Private Limited	-	-	-	-	1.07	1.07
Distribution to Unitholders (Return on Capital)						
NDR Warehousing Private Limited	95.56	75.26	77.52	170.82	134.62	290.58
Naidu Amrutesh Reddy	3.15	2.79	2.87	5.94	4.99	10.77
Naidu Srithi	3.42	3.04	3.13	6.46	5.43	11.73
Riverview Ware Housing LLP	6.77	6.00	6.18	12.77	10.73	23.17
NDR Universal Enterprises Private Limited	77.94	64.73	66.68	142.67	115.79	249.93
Repayment of Unit Capital						
NDR Warehousing Private Limited	77.70	77.01	67.21	154.71	152.86	290.34
Naidu Amrutesh Reddy	2.56	2.86	2.49	5.41	5.67	10.77
Naidu Srithi	2.78	3.11	2.71	5.89	6.17	11.72
Riverview Ware Housing LLP	5.50	6.14	5.36	11.64	12.19	23.15
NDR Universal Enterprises Private Limited	63.37	66.23	57.81	129.60	131.48	249.72
Purchase of Land						
NDR Store Well Warehousing LLP	26.60	-	-	26.60	-	-
Purchase of Equity Shares						
NDR Warehousing Private Limited	-	465.50	-	465.50	-	1,840.16
Naidu Amrutesh Reddy	-	0.01	-	0.01	-	16.68
NDR Universal Enterprises Private Limited	-	-	-	-	-	-
NDR Smart Spaces Private Limited	580.99	-	-	580.99	-	
Adway Acqa Minerale Private Limited	1.16	-	-	1.16	-	4.70
Advances received						
N D R Ware Housing Private Limited	6.39	-	-	6.39	60.00	116.83

NDR InvIT Trust

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

Statement of Unaudited Consolidated Financial Results

15. 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	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	(Unaudited)	(Unaudited)	(Audited)
Trade Payables			
NDR Asset Management Private Limited	20.38	6.07	3.59
NDR INVIT Managers Private Limited	5.54	10.07	7.34
Vanshil NDR Warehouse Hub LLP	0.12	0.18	0.12
NDR Vanshil Warehouse Logistics Park LLP	0.18	1.13	1.13
Security Deposit receivable			
Naidu Amrutesh Reddy	336.08	336.08	336.08
NDR Vanshil Warehouse Logistics Park LLP	70.02	70.02	70.02
Vanshil NDR Warehouse Hub LLP	195.48	195.48	195.48
Advances Receivable			
N D R Ware Housing Private Limited	-	63.12	6.39
Bank Balances			
Axis Bank Limited	39.67	12.93	19.30
Fixed Deposits			
Axis Bank Limited	34.88	33.00	33.89
Purchase Consideration Payable			
NDR Warehousing Private Limited	-	-	1,625.04
Naidu Amrutesh Reddy	-	-	16.68
Adway Acqua Minerale Private Limited	1.16	-	4.70
Loans Payable			
NDR Smart Spaces Private Limited	224.77	-	-

For Deloitte Haskins & Sells LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants

SAGAR ASHOK LELE
Digitally signed by SAGAR ASHOK LELE
Date: 2026.11.03 22:43:19 +05'30'

Sagar A. Lele
Partner
Membership no.126729
Place : Mumbai
Date : November 03, 2026

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
Date: 2026.11.03 22:33:52 +05'30'

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : November 03, 2026

Ramdas Ramakrishnan Iyer
Digitally signed by Ramdas Ramakrishnan Iyer
Date: 2026.11.03 22:37:33 +05'30'

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Bengaluru
Date : November 03, 2026

Neha Hardik Chovatia
Digitally signed by Neha Hardik Chovatia
Date: 2026.11.03 22:37:53 +05'30'

Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Mumbai
Date : November 03, 2026

Sandeep Jain
Digitally signed by Sandeep Jain
Date: 2026.11.03 22:34:14 +05'30'

Sandeep Jain
(Chief Financial Officer)
Place : Mumbai
Date : November 03, 2026

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Statement of Unaudited Consolidated Financial Results
Notes to Unaudited Consolidated Financial Results
16. 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/2025/0000000102 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, 2026
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Earnings per unit**							
	- Basic (in Rupees)		0.74	0.85	0.94	1.59	1.90	2.90
	- Diluted (in Rupees)		0.74	0.85	0.94	1.59	1.90	2.90
2	**Distribution per unit**		1.94	1.92	1.83	3.86	3.63	7.33
3	**Unit Capital**		44,319.43	44,717.93	37,553.53	44,319.43	37,553.53	37,738.64
4	**Other equity**		(91.54)	58.03	513.13	(91.54)	513.13	131.05
5	**Net worth**	Net Worth: Total Equity excluding other comprehensive Income	44,227.99	44,776.05	38,066.77	44,227.99	38,066.77	37,869.79
6	**Paid up debt capital**		17,857.34	17,772.75	13,546.94	17,857.34	13,546.94	19,931.14
7	**Debenture Redemption Reserve**		NA	NA	NA	NA	NA	NA
8	**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	0.45	0.43	0.38	0.45	0.38	0.57
9	**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.	1.65	2.68	2.87	5.65	3.05	1.05
10	**Interest service coverage ratio**	Earning before Interest, Depreciation and Tax (Net Operating Income) / Interest Expenses	3.00	3.02	3.23	6.41	3.24	3.26
11	**Bad debts to account receivable ratio**	Bad debts / Trade receivables (i) Bad debts excludes provision for doubtful debts.	0.00	-	-	0.00	-	0.00

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Statement of Unaudited Consolidated Financial Results
Notes to Unaudited Consolidated Financial Results
16. 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/2025/0000000102 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, 2026
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
12	**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.	1.39	2.57	2.22	1.39	2.22	0.96
13	**Long term debt to working capital**	Non Current borrowings / Working Capital (i) Working Capital is calculated as Current Assets less Current Liabilities	17.50	4.09	6.91	17.50	6.91	(78.08)
14	**Current liability ratio**	Current Liabilities / Total Liabilities	0.11	0.12	0.09	0.11	0.09	0.23
15	**Total debts to total assets ratio**	Total Debts / Total Assets	0.29	0.28	0.26	0.29	0.26	0.33
16	**Debtors turnover (In times)**	Revenue from operations / Average Trade receivables	3.97	4.03	3.32	3.97	7.27	13.66
17	**Inventory turnover ratio**	Cost of goods sold / Average value of Inventory	NA	NA	NA	NA	NA	NA
18	**Operating margin**	Operating Margin / Revenue from operations Operating margin is calculated as Revenue from operations less operating expenses, investment Manager Fees, Project manager fees and Trustee Fees.	86.50%	89.35%	87.89%	87.88%	87%	87.16%

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Statement of Unaudited Consolidated Financial Results
Notes to Unaudited Consolidated Financial Results
16. 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/2025/0000000102 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, 2026
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
19	**EBITDA margin**	EBITDA / Revenue from operations	86.50%	89.35%	87.89%	87.88%	87.21%	87.16%
20	**Net profit margin**	Net Profit after tax / Revenue from operations	25.71%	29.03%	35.33%	27.32%	36%	26.99%
21	**Asset Cover**	Tangible Assets- (Current Liabilities - Short term Debt) / Total Debt	3.68	3.67	3.97	3.68	3.97	3.04
22	**Security Cover/Asset Cover**	Fair value of secured assets as computed by independent valuers / (Outstanding principal amount of NCD's + Interest accrued there on)	2.19	2.14	2.02	2.19	2.02	2.14
22	Ratios for the previous periods/ year have been aligned with the formula defined in the quarter ended September 30, 2026							

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
Date: 2026.11.03 22:32:37 +05'30'

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : November 03, 2026

Ramdas Ramakrishnan Iyer
Digitally signed by Ramdas Ramakrishnan Iyer
Date: 2026.11.03 22:38:20 +05'30'

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Bengaluru
Date : November 03, 2026

Neha Hardik Chovatia
Digitally signed by Neha Hardik Chovatia
Date: 2026.11.03 22:38:48 +05'30'

Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Mumbai
Date : November 03, 2026

Sandeep Jain
Digitally signed by Sandeep Jain
Date: 2026.11.03 22:33:04 +05'30'

Sandeep Jain
(Chief Financial Officer)
Place : Mumbai
Date : November 03, 2026

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Statement of Unaudited Consolidated Financial Results
15. 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

Sl No.	Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
		(Unaudited)	(Unaudited)	(Audited)
A	Borrowings (refer note 2 below)	17,891.00	13,569.17	19,956.47
B	Deferred Payments*	2,187.55	984.18	1,594.04
C	Cash and Cash Equivalents (refer note 3 below)	142.96	99.27	4,260.86
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	19,935.59	14,454.07	17,289.65
E	Value of InvIT assets (refer note 4 below)	80,323.00	64,265.00	74,219.00
F	Net Borrowings Ratio (D/E)	0.25:1	0.22:1	0.23:1

* Deferred Payments is towards lease liabilities

Note :

a. The above statement is prepared on the basis of consolidated financial information of the InvIT

b. The breakup of borrowings is as under:

Nature of debt	Lender	As at September 30, 2026*	As at September 30, 2025*	As at March 31, 2026*
		(Unaudited)	(Unaudited)	(Audited)
(i) 63000 (March 2025:63000) 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.	International Finance Corporation	6,202.47	6,190.19	6,195.35
(ii) 74500 (March 2025:74500) 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)	7,363.86	7,356.75	7,359.16
(ii) 20500 (March 2025:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of Rs.1,00,000 each. fully paid with Coupon rate of 7.61% p.a. payable quarterly.	International Finance Corporation	2,033.11	-	2,031.22
(ii) 20500 (March 2025:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of Rs.1,00,000 each. fully paid with Coupon rate of 7.61% p.a. payable quarterly.	India Infrastructure Finance Company Ltd (IIFCL)	2,033.11	-	2,031.22
Interest Accrued but not due on debentures		33.66	22.23	25.33
Term Loan from Banks and NBFCs		-	-	2,157.49
Unsecured Loans from Related Parties		224.77	-	156.70
Total		**17,891.00**	**13,569.17**	**19,956.47**

The above Debentures has been Issued by NDR InvIT Trust

** gross of unamortised transaction costs*

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Statement of Unaudited Consolidated Financial Results
15. 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)

c. Breakup of Cash and Cash Equivalents is as under:

Name of the entity	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2026 (Audited)
NDR InvIT Trust	26.74	11.09	4,001.69
Fabio Beverages Private Limited	0.25	16.08	0.26
NDR Factor Private Limited	0.56	0.45	30.47
NDR Plantations Private Limited	5.88	3.43	18.79
NDR Bhadra Estates Private Limited	1.18	1.55	3.40
Valiant Amrut India Infra Private Limited	0.89	2.00	10.90
NDR Safe Store Private Limited	1.76	1.30	0.45
NDR Vanshil Warehouse Park Private Limited	1.66	0.20	1.26
Broadview Constructions And Holdings Private Limited	0.84	0.66	0.01
NDR Store House Private Limited	0.04	0.37	0.19
NDR Warehousing Solutions Private Limited	3.01	0.56	2.24
Kautilya Warehousing Private Limited	2.99	2.64	2.63
NDR Distribution Centers Private Limited	4.43	4.96	8.84
Sri Amruthalingeswara Warehousing Private Limited	4.23	3.08	2.87
NDR Goaspace Private Limited	0.43	0.57	0.00
NDRAVG Business Park Private Limited	1.14	0.31	0.05
Varama Sir India Infrastructure Private Limited	2.63	0.73	1.22
Seahorse Distribution Centers and Frieght Services Private Limited	0.20	0.39	0.00
Forefront Logistics Private Limited	2.91	2.25	1.40
Svahgraha Constructions and Holdings Private Limited	6.06	11.59	0.32
Nasda Infra Private Limited	15.49	5.80	5.13
NDR Trade House Private Limited	32.38	27.47	27.92
NDR Logix Private Limited	1.49	1.33	1.33
SGP Universal LLP	0.74	0.04	17.52
Nandav Warehousing Private Limited	0.31	0.40	0.52
Kosamba Logistics Private Limited	1.00	0.02	28.13
MLG Warehousing & Industrial Park Private Limited	3.84	-	0.34
NDR Unique Space Private Limited	0.45	-	16.24
NDR Big Box Private Limited	7.18	-	76.74
NDR Space Private Limited	12.19	-	-
Sai Sankalpa Infra Projects Private Limited	0.08	-	-
Total	**142.96**	**99.27**	**4,260.86**

d. The value of InvIT assets (investment property) as at September 30, 2026, September 30, 2025 and March 31, 2026 is determined based on the latest available valuation report as at June 30, 2026, March 31, 2025 and March 31, 2026 respectively prepared by a third-party independent valuer appointed by the management in accordance with the requirements of the InvIT Regulations. The breakup of the value of InvIT assets (investment property) is as follows:

Name of the entity	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Unaudited)	As at March 31, 2026 (Audited)
NDR InvIT Trust	-	-	-
Fabio Beverages Private Limited	1,364.00	1,402.00	1,334.00
NDR Factor Private Limited	1,559.00	1,548.00	1,602.00
NDR Plantations Private Limited	1,639.00	1,526.00	1,611.00
NDR Bhadra Estates Private Limited	1,345.00	1,265.00	1,305.00
Valiant Amrut India Infra Private Limited	3,324.00	3,215.00	3,286.00
NDR Safe Store Private Limited	1,671.00	1,574.00	1,654.00
NDR Vanshil Warehouse Park Private Limited	3,490.00	3,298.00	3,461.00
Broadview Constructions And Holdings Private Limited	2,009.00	1,885.00	1,973.00
NDR Store House Private Limited	1,239.00	1,195.00	1,232.00
NDR Warehousing Solutions Private Limited	1,145.00	886.00	1,124.00
Kautilya Warehousing Private Limited	1,308.00	1,220.00	1,297.00
NDR Distribution Centers Private Limited	1,241.00	1,206.00	1,272.00
Sri Amruthalingeswara Warehousing Private Limited	3,344.00	3,048.00	3,268.00
NDR Goaspace Private Limited	2,198.00	2,097.00	2,176.00
NDRAVG Business Park Private Limited	2,796.00	2,988.00	3,191.00
Varama Sir India Infrastructure Private Limited	4,809.00	4,473.00	4,382.00
Seahorse Distribution Centers and Frieght Services Private Limited	1,889.00	1,758.00	1,780.00
Forefront Logistics Private Limited	2,622.00	2,715.00	2,731.00
Svahgraha Constructions and Holdings Private Limited	4,379.00	3,742.00	4,360.00
Nasda Infra Private Limited	15,985.00	14,908.00	15,685.00
NDR Trade House Private Limited	4,158.00	3,918.00	4,060.00
NDR Logix Private Limited	798.00	736.00	805.00
Nandav Warehousing Private Limited	2,155.00	2,087.00	2,114.00
Kosamba Logistics Private Limited	1,323.00	1,282.00	1,299.00
SGP Universal LLP	302.00	293.00	297.00
MLG Warehousing & Industrial Park Private Limited	1,580.00	-	1,559.00
NDR Unique Space Private Limited	3,192.00	-	3,111.00
NDR Big Box Private Limited	2,284.00	-	2,250.00
NDR Space Private Limited	2,765.00	-	-
Sai Sankalpa Infra Projects Private Limited	2,410.00	-	-
Total	**80,323.00**	**64,265.00**	**74,219.00**

NDR InvIT MANAGERS

Annexure B

STATEMENT OF DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity	NDR InvIT Trust
Mode of Fund Raising	Preferential Issues
Date of Raising Funds	May 26, 2026
Amount Raised	7,217.77 million
Report filed for Quarter ended	September 30, 2026
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unitholders	Not Applicable
If Yes, Date of Unitholders Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Set forth below are objects for which funds have been raised in the preferential Issue of NDR InvIT Trust and details of deviation, if any, in the following table:

Original Object	**Modified Object, if any**	**Original Allocation (In Millions)**	**Modified Allocation, if any**	**Funds Utilised till September 30, 2026 (In Millions)**	**Amount of Deviation /Variation for Quarter according to applicable object**	**Balance amount**	**Remarks if any**
Purchasing the equity shares of special purpose vehicles which are exclusively developing warehousing projects and refinancing of existing debt in purchased entity	NA	NA	NA	1,003.14	NA	NA	-
Refinancing of existing Financial Debt availed by the Project SPVs	NA	NA	NA	1,752.10	NA	NA	-
Issue Related Expenses	NA	NA	NA	NA	NA	NA	-
Creation of ISRA	NA	NA	NA	NA	NA	NA	
Capital expenditure of warehousing Projects of SPV's	NA	NA	NA	334.34	NA	NA	
Total	NA	NA	NA	**3,089.57**	NA	**1,153.00**	Un utilized balance of funds has

							been temporarily invested in overnight mutual fund

For **NDR Invit Managers Private Limited**
(acting as an Investment Manager of NDR InvIT Trust)

Sandeep Jain
Digitally signed by Sandeep Jain
Date: 2026.11.03 22:47:05 +05'30'

Sandeep Jain
Chief Financial Officer
Place: Mumbai

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai– 400 013
Maharashtra, India.

Tel: +91 22 6185 6000
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Independent Auditor's Certificate on Book Value of Assets of the Trust contained in Columns A to J of Statement on Security Cover and Status of Compliance of Covenants in respect of Listed Non-Convertible Debentures of the Trust as at and for the half year ended September 30, 2026.

To
The Board of Directors
NDR InvIT Managers Private Limited
(The Investment Manager of NDR InvIT Trust (the "Investment Manager"))

1. This certificate is issued in accordance with the terms of our engagement letter dated July 29, 2026.

2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of NDR InvIT Trust (the "Trust"), have been requested by the Management of the Investment Manager ("the Management") to express a conclusion on the particulars of the "Statement on Security Cover and Status of Compliance with Covenants in respect of Listed Non-Convertible Debentures of the Trust as at and for the half year ended September 30, 2026" (the "Statement").

   The Statement is prepared by the Management from the unaudited books of account and other relevant records and documents maintained by the Trust as at and for the half year ended September 30, 2026 pursuant to requirements of Master Circular No. HO/17/11/12(2)2026-DDHS-POD1/I/22420/2026 dated September 28, 2026 issued by the Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (hereinafter referred together as the "SEBI Regulations"), for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (the "Debenture Trustee") and to the National Stock Exchange Limited (the "NSE" / "Stock Exchange").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for identification and complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Trust contained in Columns A to J of 'Part 1' of the Statement and Status of Compliance with applicable Covenants as contained in 'Part 2' of the Statement, in respect of Listed Non-Convertible Debentures of the Trust as at and for the half year ended September 30, 2026 are in agreement with the unaudited books of account and other relevant records and documents maintained by the Trust as at and for the half year ended September 30, 2026. This did not include the evaluation of adherence by the Trust with all the applicable guidelines of the SEBI Regulations.

6. The engagement involves performing procedures to obtain sufficient and appropriate evidence to provide limited assurance on the Statement. The procedures performed for limited assurance vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

   Accordingly, we have performed the following procedures in relation to the Statement:

   a) Obtained the Statement from the management.

   b) Reviewed that the information contained in the Statement is in agreement with the unaudited books of account and other relevant records and documents maintained by the Trust as at and for the half year ended September 30, 2026;

   c) Reviewed the arithmetical accuracy of the information included in the Statement.

   d) Reviewed the terms of the Debenture Trust Deed;

   e) Reviewed the list of covenants identified by management and management's compliance / communications to the Debenture Trustee and Debenture Holders.

   f) Made necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.

7. The unaudited financial results for the quarter and half year ended September 30, 2026, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated November 3, 2026. Our review of these financial results was conducted 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 about whether the financial results are free from material misstatement.

8. We conducted our review and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing issued by ICAI which include the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations and representation provided to us by the Management, read with the notes to the Statement, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Trust contained in Columns A to J of 'Part 1' of the Statement and Status of Compliance with applicable Covenants as reported in 'Part 2' of the attached Statement are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Trust as at and for the half year ended September 30, 2026.

Deloitte
Haskins & Sells LLP

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Investment Manager solely for the purpose of onward submission to the Debenture Trustee and NSE and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No. 117366W/W-100018

SAGAR ASHOK LELE
Digitally signed by SAGAR ASHOK LELE
Date: 2026.11.03 22:36:47 +05'30'

Sagar A. Lele
Partner
Membership No. 126729
UDIN: 26126729OOUUZB9296

Place: Mumbai
Date: November 3, 2026

Statement on Security Cover and Status of Compliance with Covenants in respect of Listed Non-Convertible Debentures of the Trust as at and for the half year ended September 30, 2026

Statement of Security cover as per the terms of Information Memorandum and Debenture Trust Deed as at September 30, 2026

(in Millions)

Column A	*Column B*	*Column C*	*Column D*	*Column E*	*Column F*	*Column G*	*Column H*	*Column I*	*Colum n J*	*Column K*	*Column L*	*Column M*	*Column N*	*Column O*
Particulars	**Description of asset for which this certificate relate**	**Exclusive Charge**	**Exclusive Charge**	**Pari-Passu Charge**	**Pari-Passu Charge**	**Pari-Passu Charge**	**Assets not offered as Security**	**Elimination (amount in negative)**	**(Total C to H) #**	**Related to only those items covered by this certificate**				
		Debt for which this certificate being issued	**Other Secured Debt**	**Debt for which this certificate being issued**	**Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)**	**Other assets on which there is pari-Passu charge (excluding items covered in column F)**		**Debt amount considered more than once (due to exclusive plus pari passu charge)**		**Market Value for Assets charged on Exclusive basis (#)**	**Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Market Value for Pari passu charge Assets viii (#)**	**Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)**	**Total Value (=K+L+M+ N)**
		Book Value	**Book Value**	**Yes/No**	**Book Value**	**Book Value**						**Relating to Column F**		
ASSETS														
Property, Plant and Equipment		-	-	No	-	-	-		-		-	-	-	-
Investment Property				No	-	-	-						-	-
Capital Work-in- Progress		-	-	No	-	-	-		-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	-		-	-	-	-	-	-
Goodwill		-	-	No	-	-	-		-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	-		-	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	-		-	-	-	-	-	-
Investments		-	-	No	23,888.74	-	15,941.01		39,829.75		-	1,930.15	21,958.59	23,888.74
Loans	Loans to related parties	-	-	No	21,712.26	-	-		21,712.26	-	-	-	21,712.26	21,712.26
Inventories		-	-	No	-	-	-		-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-		-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	26.74	-	-		26.74	-	-	-	26.74	26.74
Bank Balances other than Cash and Cash Equivalents	Lien Marked FD	-	-	No	380.29	-	-		380.29	-	-	-	380.29	380.29
Others	Interest on accrued on debentures & fixed deposits	-	-	No	89.29	-	63.04		152.32	-	-	-	89.29	89.29
Total		**-**	**-**		**46,097.32**	**-**	**16,004.05**	**-**	**62,101.37**	**-**	**-**	**1,930.15**	**44,167.17**	**46,097.32**
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures	-	-	Yes	17,850.00	-	-		17,850.00		-	-	17,850.00	17,850.00
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-		-	-	-	-	-	-
Other Debt		-	-	No	-	-	-		-	-	-	-	-	-
Subordinated debt		-	-	No	-	-	-		-	-	-	-	-	-
Borrowings		-	-	No	-	-	-		-	-	-	-	-	-
Bank		-	-	No	-	-	-		-	-	-	-	-	-
Debt Securities		-	-	No	-	-	-		-	-	-	-	-	-
Others		-	-	No	-	-	92.60		92.60	-	-	-	-	-
Trade payables		-	-	No	-	-	9.80		9.80	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-		-	-	-	-	-	-
Provisions		-	-	No	-	-	-		-			-	-	-
Others	Interest Accrued but not due on debentures & Income Tax	-	-	No	33.66		60.76		94.43	-	-	-	33.66	33.66
Total		**-**	**-**		**17,883.66**	**-**	**163.15**		**18,046.82**	**-**	**-**	**-**	**17,883.66**	**17,883.66**
Cover on Book Value *		**Exclusive Security Cover Ratio**	**0.00**		**Pari-Passu Security Cover Ratio**	**2.58**					**0.00**			**2.58**
Cover on Market Value														

* The Security Cover Ratio pertains listed secured debentures. There are no other debts outstanding in the books of the Trust.
# Market value of the individual items of assets and liabilities are not ascertainable and hence book value of assets and liabilities has been considered for computation of security cover.

For **NDR InvIT Trust**

Ramdas Ramakrishnan Iyer

Digitally signed by Ramdas Ramakrishnan Iyer
Date: 2026.11.03 21:57:36 +05'30'

Place: Mumbai
Date: November 3, 2026

Statement on Security Cover and Status of Compliance with Covenants in respect of Listed Non-Convertible Debentures of the Trust as at and for the half year ended September 30, 2026

Part 2: Status of Compliance with Covenants in respect of Listed Non-Convertible Debt Securities

Sr. No.	ISIN	Date of Trust deed	Covenant description	Compliance as at September 30, 2026	If no, reason for non- compliance
1	INE0Q7Q07026	11-Dec-24	Financial Covenants as contained in Part C of Schedule VI 'Covenants' of the Debenture Security Trust Deed - (a) a ratio of Relevant Asset Value to outstanding Financial Debt of not less than 2.0 (two); (b) a Net Debt to Assets Under Management Ratio of not more than 40% (forty per cent.); (c) an Interest Expense Coverage Ratio of not less than 2.0 (two); and (d) Net Debt to EBITDA Ratio of less than 5.5 (five point five).	Complied	NA
2	INE0Q7Q07018	26-Dec-24	Financial Covenants as contained in Clause 12.4(v) 'Financial covenants' of the Debenture Security Trust Deed - (a) DSCR shall be maintained at not less than 1.50 (one point five zero); (b) the Consolidated Debt to Enterprise Value shall not exceed 50% (fifty percent), unless explicitly approved by the Debenture Holders, subject to, at all times, being compliant with the SEBI regulations; (c) FACR shall be maintained at not less than 2.0 (two point zero). (d) The aggregate consolidated borrowings including the SPVs net of cash and cash equivalents shall not exceed amounts prescribed under the SEBI regulations, unless explicitly approved by the Subscriber.	Complied	NA

3	INE0Q7Q07034	20-Mar-26	Financial Covenants as contained in Part C of Schedule VI 'Covenants' of the Debenture Security Trust Deed - (a) a ratio of Relevant Asset Value to outstanding Financial Debt of not less than: (i) 2.0 (two); and (ii) (on and from the date when all the Existing Debt Security Holders and any other provider of Financial Debt to the Issuer have unconditionally approved or permitted the reduction of maintaining the ratio of Relevant Asset Value to outstanding Financial Debt to 1.75 (one point seven five)) 1.75 (one point seven five); (b) a Net Debt to Assets Under Management Ratio of not more than 40% (forty per cent.); (c) an Interest Expense Coverage Ratio of not less than 2.0 (two); (d) Net Debt to EBITDA Ratio of less than 5.5 (five point five); and (e) DSCR shall be maintained at not less than 1.50 (one point five zero);	Complied	NA

Notes:

1. For purposes of computation of the above ratio, the Management has considered definition as given in the Debt Security Trust Deed dated December 11, 2024, December 26, 2024 & March 20, 2026 respectively and which are re-produced below -

a) Relevant Asset Value to outstanding Financial Debt

“Relevant Asset Value” means, at any time, the fair market value of (a) all the assets (including immovable properties) of the Identified Project SPVs over which Security has been created in favour of the Trustee in accordance with this Deed; and (b) the immovable assets of the Identified Project SPVs which, at such time, are not yet secured in favour of the Trustee given that the timeline for creation of such Security has not expired.

"Outstanding Financial Debt" means consolidated Financial Debt of the Issuer and its Subsidiaries.

The Fair Market Value of the assets of Identified SPV's for purpose of computation of 'Ratio of Relevant Asset Value to Outstanding Financial Debt', is derived as sum of

a) Investment Property - fair value as determined by Independent Registered Valuer as on June 30, 2026 except for new acquisition(s) wherein recent investment property valuation has been considered and

b) all other assets - the book value as at September 30, 2026

b) Net Debt to Assets Under Management Ratio

"Net Debt" means, at a given point of time (without double counting), the consolidated Financial Debt of the Issuer and its Subsidiaries, net of cash and cash equivalents.

"Assets Under Management" means the fair market value of all investments (debt or equity) of the Issuer as determined by the Valuation Agency or specifically approved by the Valuation Agency in accordance with the terms of this Deed.

For computation of 'Asset Under Management', the management has considered the fair value of Investment Properties as on June 30, 2026, except for new acquisition(s) wherein recent investment property valuation has been considered as determined by the Independent Registered Valuer appointed by the Management and fair market value of investments in mutual fund.

c) Interest Expense Coverage Ratio is computed as ratio of "Earning before Interest Tax Depreciation and Amortisation for the half year" to "Interest Expense for the half year"

d) Net Debt to EBITDA Ratio

"Net Debt" means, at a given point of time (without double counting), the consolidated Financial Debt of the Issuer and its Subsidiaries, net of cash and cash equivalents.
Earning before Interest Tax Depreciation and Amortisation for such period

e) Debt Service Coverage Ratio" or "DSCR" shall mean on any date, in respect of any period, the ratio of (a):(b) below:

(a) Operating Cash Flow; and
(b) External Debt Obligations

f) Fixed Asset Coverage Ratio" or "FACR" shall mean the ratio of:

(i) the fair market value of (a) all the assets (including immovable properties) of the Identified Project SPVs over which Security has been created in favour of the Debenture Trustee in accordance with this Deed; and (b) the immovable assets of the Identified Project SPVs which, at such time, are not yet secured in favour of the Debenture Trustee given that the timeline for creation of such Security has not expired;
(ii) Financial Indebtedness.

"Consolidated Debt" shall mean, at a given point of time (without double counting), the aggregate amount of all consolidated borrowings (including without limitation, Additional Debt) and deferred payments of the Issuer, the Holdco (if applicable) and all the SPV(s) (including the Project SPVs) of the Issuer, net of cash and cash equivalents.

"Enterprise Value" shall mean the value of the InvIT Assets of the Issuer as set out in the Valuation Report.

2. The above ratios are computed basis the Consolidated Audited Financial Information of the Trust and the SPV's except for ratio of Relevant Asset Value to outstanding Financial Debt which is based on Standalone Audited Financial Information of the Trust as at and for the half year ended September 30, 2026.

For **NDR InvIT Trust**

Ramdas Ramakrishnan Iyer

Digitally signed by Ramdas Ramakrishnan Iyer
Date: 2026.11.03 21:58:01 +05'30'

Place: Mumbai
Date: November 3, 2026

Part 2.1: Status of Compliance with Covenants in respect of Listed Non-Convertible Debt Securities

Statement 1.2 - Debenture Trust Deeds

Significant Non-Financial Covenants as per Debenture Trust Deed (DTD) Debentures

- INE0Q7Q07026
- INE0Q7Q07018
- INE0Q7Q07034

S.No	Parameter	Description	Management Response
1	Covenants of NDR InvIT Trust	Without the prior written permission of the Subscriber, the Issuer shall not take any action in relation to the items set out in this Clause: 1. Dilute the shareholding of InvIT in Project SPVs; 2. Disposal of any of Issuer's and the SPV's assets which reduces either I. FACR< 2.0x or II. Consolidated revenue reduces by more than 10% p.a pursuant to the sale or III. Excluding the Identified Land earmarked for disposal as covered in the Annexure C. 3. Distribution of cashflow: Any distribution of cashflow by whatever name called to unitholders in case of any default in servicing of debt and in case where restricted payment conditions are not complied with unless the same is remedied; 4. Open any account other than those specifically permitted in the definitive documents; 5. Change of business - Change the general nature of its business; 6. Constitutional Documents – Change its Trust Deed which adversely impacts Subscriber rights in any manner; 7. Any additional indebtedness (other than permitted indebtedness) exceeding the approved limit under	Complied

		this sanction. 8. Change in control of any of the Project SPVs, except as permitted in this term sheet. 9. Not to provide any guarantee or create any security coupon except as permitted in transaction documents without prior approval from the Subscriber 10. Maintain existence as an InvIT/company and comply with Charter. 11. Maintain accounting and control system, management information system and books of account in conformity with Accounting Principles. 12. Pay and discharge all applicable Taxes and statutory dues. 13. Maintain all Authorizations, licenses and approvals required under applicable Law. 14. Maintain Debt Service Reserve Account and Escrow Accounts as per transaction documents. 15. Ensure all affiliate transactions are on arm's length basis. 16. Maintain adequate insurance and designate Security Trustee as loss payee. 17. Do not enter into derivative transactions except as permitted. 18. Do not amend material agreements adversely affecting Debt Security Holders. 19. Do not engage in prohibited activities or change the nature of business. 20. Utilization of funds in the Issuer escrow account and sub-accounts in any investments other than the Permitted Investments. 21. Winding-up, liquidation or dissolution of its affairs or take any actions towards the same; 22. Changing the accounting policies, accounting year	

		and/or the auditors of the InvIT if a payment Event of Default has occurred and is continuing; 23. Unless otherwise required by applicable law, make any material amendments to the InvIT Documents; 24. Make any amendments to the transaction documents; and 25. Such other customary covenants for transaction of similar nature with qualifiers and cure periods as mutually agreed between the parties at the time of documentation. 26. Change in Sponsor, Investment Manager and Project Manager. 27. Any sale/transfer of project SPV's as mentioned above in the Initial Project SPVs funded under this facility. 28. Maintain Security, Security Cover, valuation reports, Authorizations, and perfect Security. 29. Comply with E&S Requirements, including Applicable E&S Law, Action Plan, Performance Standards, EHS Guidelines, E&S Management System. 30. Maintain Anti-Harassment Policy, grievance mechanisms, and provide Annual Monitoring Report. 31. No violation of UN sanctions / applicable laws, no delisting, and no impairment of Security or Security Cover. (UN Security Council Resolutions) **Other Covenants:** The Project SPV shall, within 10 Business Days of an application/petition being filed under the Insolvency and Bankruptcy Code, 2016, in relation to it, upstream all amounts lying in its surplus account, to the InvIT Escrow Account.	

2	Undertaking – Project SPVs Covenants	1. All cash flow to be routed through the designated escrow accounts, debt servicing account, surplus/ dividend accounts of Project SPVs. 2. Undertaking from the InvIT that the Project SPVs they will not do incremental borrowing except from InvIT and the Permitted Indebtedness. 3. Provide access to sites, books, records and employees to Trustee / Debt Security Holders upon request. 4. Maintain Environmental & Social Management System and comply with EHS requirements. 5. Maintain all insurances during tenor of debentures 6. Undertaking from Project SPVs, that they shall transfer distributable surplus to InvIT Escrow Account subject to compliance with the Companies act. 7. Undertaking from Project SPVs that they shall not invest/ lend funds to any party (including InvIT) except for temporary deployment in normal course of business in eligible instruments as per Permitted Investments, without the consent of the Subscriber 8. Insurance to be in full force or effect for all the Project SPVs. 9. Will ensure that Licenses and clearances shall be maintained effective to ensure the same do not impede the ability of Borrower to service its debt obligations. 10. No key management personnel/director of the Project SPVs shall be under wilful defaulter list of RBI; provided that if such person is included under the wilful defaulter list of RBI, such person shall be expeditiously removed by the Project SPV or such steps taken for the name to be removed from the wilful defaulter list with 30 days. 11. The Project SPVs shall arrange for insurance for itself 12. during the loan tenor, as per the adequacy confirmed by the LIA	Complied

3	Undertaking – Investment Manager	The Investment Manager to give an undertaking that it shall not apply for delisting of the units during the subsistence of the Issue.	Complied
4	Sponsor Undertaking	The Sponsor to give an undertaking that NDR group shall hold management control of the InvIT, Investment Manager and Project Manager.	Complied
5	Information Covenant	1. Submission of unaudited quarterly financial statements within 90 days from the end of the quarter and annual audited financial statement within 180 days from the end of the financial year for each of Project SPVs and InvIT 2. Provide details of any material litigation, arbitration or administrative proceedings 3. Provide quarterly and annual covenant compliance certificates to Trustee. 4. Notify Trustee regarding defaults, litigation, amalgamation, merger or reconstruction. 5. Notify Trustee of any rating changes immediately. 6. Provide certificate for utilization of issue proceeds. 7. Provide half-yearly Security Cover certificate from Auditor. 8. To utilise the proceeds of this issue in accordance with applicable laws and regulations, 9. Any information related to foreign currency exposure. 10. Valuation Report of InvIT within 180 days of the end of the financial year as submitted to SEBI 11. Issuer to confirm on compliance with SEBI guidelines on quarterly basis. 12. The Borrower shall provide quarterly operating report/information of the Project SPVs to the Issuer in a format as agreed with the Subscriber 13. Any material litigation, arbitration, investigation, administrative or other proceedings initiated against	Complied

		the Issuer or any of its assets, within 14 business days from becoming aware of such litigation, arbitration, investigation, administrative or other proceedings initiated against the Issuer or any of its assets. 14. Any loss or damage which the Issuer has suffered (beyond an amount of INR 25 Cr, due to any event or circumstance or Act of God, within 14 business days of such loss or damage being suffered. 15. Any circumstances and conditions (including any material loss or legal proceedings) in relation to an amount greater than INR 25 Cr, which may cause Material Adverse Effect, within 14 Business Days from becoming aware of such information. 16. The occurrence of any event or the existence of any circumstances which constitutes or results in any declaration, representation, warranty, covenant or condition under the Transaction Documents, being or becoming, untrue or incorrect in any respect.	
7	Key Covenants	1. The credit rating of the NCDs is AA+ or above from at least 2 (two) Indian Rating Agencies from which a credit rating is outstanding. 2. Prior to the deemed date of allotment of the NCDs, the Issuer will (i) create and fund the escrow accounts and its sub-accounts; and (ii) create and fund the debt service reserve account with the required amounts as stipulated under the financing documents entered into for the NCDs; 3. Not create or permit to exist any security on any property, revenues or other assets, present or future, of the Issuer, the Sponsor or the SPVs, except as permitted under the financing documents entered into for the NCDs. 4. Not enter into any transaction except in the ordinary	Complied

		course of business on the basis of arm's length arrangements. 5. Not voluntarily delist the NCDs or the Issuer or permit or suffer the NCDs or the Issuer to be delisted at any time until the Final Redemption Date. 6. Maintain annual credit rating until full repayment of Debt Securities. 7. Restriction on voluntary delisting before Scheduled Redemption Date. 8. Restriction on creation of additional Security except Permitted Security. 9. Maintain Security Cover and covenant ratios as prescribed in DTD.	
8	**Reporting Requirements**	*(a) Quarterly requirements* Within 45 days after the end of each calendar quarter, Issuer is required to deliver to the Debenture Trustee: 1. copies of unaudited consolidated and unconsolidated financial statements of the Issuer and its SPVs and holding company(ies), if any, for such quarter, certified by the Issuer's chief financial officer and prepared on a basis consistent with the Issuer's audited financial statements; and 2. a report (in a pre-agreed form) signed by the Issuer's chief executive officer and chief financial officer concerning compliance with financial covenants under the financing documents entered for the NCDs. *(b) Annual requirements* Within 90 days after the end of each financial year, Issuer is required to deliver to the Debenture Trustee: 1. copies of audited consolidated and unconsolidated financial statements of the Issuer and its SPVs and holding company(ies), if any, for that financial year, together with an unqualified auditors' report on them; 2. a management letter from the auditors with respect to	Complied

		that financial year; 3. a report (in a pre-agreed form) signed by the Issuer's financial auditors confirming compliance with the financial covenants under the financing documents entered for the NCDs; 4. a capital and operating budget for the next financial year; and 5. where the Borrower is notified by the Debenture Trustee that the financial statements do not provide sufficient detail; a certification from the Issuer's chief financial officer that all transactions by the Issuer with affiliates were arm's length.	

For **NDR Invit Trust**

Ramdas Ramakrishnan Iyer
Digitally signed by Ramdas Ramakrishnan Iyer
Date: 2026.11.03 20:05:44 +05'30'

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place: Mumbai
Date: November 3, 2026

Annexure D

Valuation Report

Prepared For

NDR InvIT Trust

Prepared By

JOSHI CONSULTANTS & VALUERS

3rd November 2026

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1 Instructions

Joshi Consultants And Valuers, hereinafter referred to as the **Valuer (Valuer Registration Number: IBBI/RV/02/2018/10129)**, represented by Mr. Abhishek Joshi has been appointed by **NDR InvIT Manager Private Limited** (the '**Client**') in its capacity as the Investment Manager of NDR InvIT Trust as an independent valuer as defined under Regulation 2(zzf) of the SEBI InvIT Regulations to advice upon the Market Value (MV) of assets proposed to be held directly or indirectly by NDR INVIT Trust in terms of the SEBI InvIT Regulations (hereinafter collectively referred as "**Subject Properties**" and individually referred as the '**Subject Property**') located across NCR, Haryana, West Bengal, Maharashtra, Tamil Nadu, Andhra Pradesh, Puducherry, Karnataka, Telangana, Goa, Gujarat, Uttar Pradesh. The Subject Properties to be valued are proposed to be transferred to the NDR InvIT Trust set up under the SEBI InvIT Regulations.

Anarock Property Consultants Limited (formerly known as Anarock Property Consultants Private Limited), hereinafter referred to as 'Anarock' has been instructed by the Valuer to be the '**Industry Assessment Service Provider**' for providing market intelligence to the Valuer in accordance with the letter of engagement dated – October 5th, 2026.

The Valuer has utilized the market intelligence provided by Anarock to arrive at the Market Value of the respective assets as per the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI (InvIT) Regulations, 2014").

The details of the Subject Properties under the purview of this valuation exercise are tabulated below:

Table 1: Details of Subject Properties

Name of the Subject Property	Zone	City	Sub-market
NDR Bilaspur (NCR)	North	Bilaspur	Bilaspur
NDR AVG Sarita Vihar (NCR)		Delhi	Sarita Vihar
NDR Sohna Road (NCR)		Sohna	Sohna Road
NDR LSA (NCR)		Sohna	Sohna Road
NDR MLG (Lucknow)		Lucknow	Mohanlalganj
NDR Broadview (Coimbatore)	South	Coimbatore	Chettipalayam
NDR Distribution (Coimbatore)		Coimbatore	Chettipalayam
NDR Factor (Coimbatore)		Coimbatore	Chettipalayam
NDR Ennore (Chennai)		Chennai	Ennore – Napalayam
NDR Ettimadai (Coimbatore)		Coimbatore	Ettimadai
NDR Valiant Hcross (Bengaluru)		Bangalore	Hcross
NDR Kautilya Hoskote (Bengaluru)		Bangalore	Hoskote
NDR Hoskote (Bengaluru)		Bangalore	Hoskote
NDR Fabio Irungatukottai (Chennai)		Chennai	Irungatukottai
NDR Svahgraha Koduvali (Chennai)		Chennai	Koduvali
NDR Puducherry		Puducherry	Puducherry
NDR OKM (Coimbatore)		Coimbatore	OKM
NDR Safestore Oragadam (Chennai)		Chennai	Oragadam
NDR Seahorse Ponneri (Chennai)		Chennai	Ponneri, Chennai
NDR Poochi (Chennai)		Chennai	Poochi
NDR Sri Amruthalingeswara (Chennai)		Chennai	Ayilacherry, TN
NDR Angadu (Chennai)		Chennai	Angadu
NDR Svahgraha (Sri City)		Sri City	Sri City, Andhra Pradesh
NDR Pagalmedu (Chennai)		Chennai	Pagalmedu
NDR Bhadra Malur (Bengaluru)		Bangalore	Malur

Name of the Subject Property	Zone	City	Sub-market
NDR Greenoscale Logix (Hyderabad)		Hyderabad	Tharamathipet
NDR Tradehouse (Bidadi)		Bidadi	Bidadi
NDR Unique Space (Krishnagiri)		Hosur	Krishnagiri
NDR Space (Cochin)		Cochin	Aluva
NDR Space (Coimbatore)		Coimbatore	Thirumalaiyampalayam
NDR Raghudevpur (Kolkata)	East	Kolkata	Raghudevpur
NDR Vanshil Uluberia (Kolkata)		Kolkata	Uluberia
NDR Distribution (Chhatrapati Sambhajinagar)	West	Chhatrapati Sambhajinagar	Chhatrapati Sambhajinagar
NDR Goa Space Verna (Goa)		Goa	Verna
NDR Varama Sir (Goa)		Goa	Verna
NDR Forefront JNPT (Mumbai)		Mumbai	JNPT
NDR Kalambusare (Mumbai)		Mumbai	Kalambusare
NDR Bhiwandi (Mumbai)		Mumbai	Bhiwandi
NDR Storehouse Talegaon (Pune)		Pune	Talegaon
NDR Tradehouse (Sudhavadi)		Pune	Talegaon-Chakan
NDR Surat		Surat	Kosamba – Palsana
NDR Bigbox (Pune)		Pune	Talegaon-Chakan

1.1 Purpose

The Valuer understands that the valuation is required by the Client for reporting purposes in the company board meeting and internal purposes.

1.2 Reliant Parties

The Reliant Party to the valuation report will be NDR InvIT Manager Private Limited in its capacity as Investment Manager to the NDR InvIT Trust, their Unitholders, the Project SPVs, and Axis Trustee Services Limited the Trustee for the NDR InvIT Trust for the purpose of the valuation as highlighted NDR InvIT Trust Valuation Report. The lead managers to the Offer, ICICI Securities Limited, the Legal Counsel, the auditors and advisors would be extended reliance by the Valuer but would extend no liability to the auditors and advisors except in case of gross negligence and wilful misconduct by the Valuer. The valuation has been prepared strictly and only for the use of the above parties and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.3 Limitation of Liability

- The Valuer provides the Services exercising due care and skill, but the Valuer do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to incomplete information or documentation provided to the Valuer by the Client.
- Anarock extends liability to Joshi Consultants And Valuers and the Reliant Parties for the market intelligence provided by Anarock. Anarock extends liability to the Reliant Parties for the relevant scope for which it is engaged. Anarock's maximum aggregate liability for claims arising out of or in connection with market intelligence it provides under the letter of engagement dated shall not exceed the professional indemnity insurance obtained by it for INR 1 million. As on the date of this report the Valuer's

maximum aggregate liability for claims arising out of or in connection with the Valuation Report, under this contract shall not exceed the professional indemnity insurance obtained by them. As on date of this report, the professional indemnity insurance maintained by the Valuer is for INR 1 million

- In the event that any of the Sponsor, Investment Manager, Trustee in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/ respondent to such claim and the Valuer shall not object to their inclusion as a necessary party/ respondent. If the Valuer does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim against the Valuer in this regard and the Valuers' liability shall extend to the value of the claims, losses, penalties, costs, and liabilities incurred by the Claim Parties.
- The Valuer will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

1.4 Valuation Capability

Valuer under SEBI (InvIT) Regulations, 2014: Joshi Consultants And Valuers, represented by Mr. Abhishek Joshi

Joshi Consultants And Valuers, represented by Mr. Abhishek Joshi (Valuer Registration Number: IBBI/RV/02/2018/10129) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India. Mr. Abhishek Joshi, Proprietor at Joshi Consultants And Valuers, is a Registered Valuer under companies Act, and a Chartered Engineer and a member of the Institution of Engineers, India, and Institution of Valuers (IOV), with over 15 years of experience in the real estate industry and Valuation. Abhishek is a seasoned professional with experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. He has worked on variety of valuation, consulting and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, listing purposes, IBC led requirements, etc. across a range of asset classes such as residential projects, integrated township developments, hospitality assets, commercial (office and retail) projects, industrial developments, warehousing parks, educational projects, healthcare developments, etc. for both national as well as international clients.

Joshi Consultants and Valuers, represented by Mr. Abhishek Joshi is, registered with the following institutions:

- Income Tax Department under Section 34 – AB (Government Registered Valuer - CAT - I - 943 of 2022 – 2023
- Registration Under Companies Act – IBBI/RV/02/2018/10129
- Institution of Valuers - Delhi (Approved Valuer - A) (A-26720)

Anarock Property Consultants Limited (formerly known as Anarock Property Consultants Private Limited)

Anarock is one of India's leading real estate services companies having diversified interest across real estate value chain. Anarock's key strategic business units comprise of Investment Banking, Strategic Advisory & Valuations, Investment Management, Retail & Residential business: Broking & Advisory services.

Anarock team comprise of industry's finest real estate professionals who understand the ever-changing consumer needs and market trends. Our experience and expertise gained through serving some of the most reputed developers, corporate houses, portfolio investors and individual investors make us the unchallenged real estate market leader in India.

With in-depth market information, quality advice and exclusive tie-ups with developers, we have been serving the industry since 2011.

With extensive experience across asset valuations, development advisory, financial feasibility, project monitoring and corporate consulting; the 'Strategic Advisory & Valuations' arm of the group has over 150 years of cumulative team experience with over 500 assignments across 50 plus cities of India. Anarock is empanelled with the following key stakeholders:

- Financial & Marketing Consultants with Rail Land Development Authority (RLDA)
- Transaction Advisor for Department of Investment & Public Asset Management (DIPAM)
- Transaction Advisor for National Waqf Development Corporation Limited (NAWADCO)
- Empanelment with various banks namely IndusInd Bank, Kotak Mahindra Investments Limited, SBI Bank, RBL Bank, PNB for asset valuations and Techno economic viability assessments

1.5 Scope of Appraisal

The appraisal has been undertaken to ascertain the market value of the Subject Assets given the prevalent market conditions. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the subject property vis-à-vis the surrounding submarket, etc.

Portfolio comprises of thirty-seven warehousing developments located at various submarkets across Delhi, Haryana, West Bengal, Maharashtra, Tamil Nadu, Andhra Pradesh, Puducherry, Karnataka, Telangana and Goa. The location and submarket for the individual warehousing parks have been tabulated in Table-1 above.

A detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the respective properties vis-à-vis their surrounding sub-market, etc. A primary and secondary research exercise has been carried out in the aforementioned cities to ascertain the transaction activity of warehousing developments. This has been achieved through interactions with various market players such as developers, real estate brokers, key warehouse tenants, etc., a primary and secondary research exercise has been carried out in the relevant submarkets to understand and benchmark the performance of competing developments. This has been achieved through interactions with various market players such as developers, key hospitality players, etc. The Portfolio also includes a support retail offering as part of NDR AVG Sarita Vihar Delhi. A primary and secondary research exercise has been carried out across other high-end retail developments / offerings across Delhi and surrounding areas to ascertain

the transaction activity of such developments. This has been achieved through interactions with various market players such as developers, real estate brokers, etc.

Scope of Services for Value Assessment Service Provider

Anarock Property Consultants Limited (formerly known as Anarock Property Consultants Private Limited) has been engaged by the Client to provide value assessment services and accordingly, would be responsible for the below scope as part of this exercise.

▪ Provide market intelligence to the Valuer on the following aspects:

Micro-Markets in States where the Subject Properties are located

- ▪ Key Markets
- ▪ General market practices
- ▪ Transactions/Quotations and Developments in Key Warehousing Markets & Rental Trends
- ▪ Market Outlook

The Valuer certifies that; he/she does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of the property (including the parties with whom our client is dealing, including the lender, or selling agent, if any); accepts instructions to value the property only from the instructing party.

1.6 Disclosures

The Valuer hereby certify that:

▪ It is eligible to be appointed as a valuer in terms of Regulation 2(1)(zzf) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

▪ The Valuer is registered with the IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.

▪ Neither Joshi Consultants And Valuers (represented by Mr. Abhishek Joshi - Proprietor, Joshi Consultants And Valuers) nor Anarock Property Consultants Limited (formerly known as Anarock Property Consultants Private Limited) are an associate of the Sponsor, Investment Manager, or the Trustee.

▪ Abhishek Joshi - Owner, Joshi Consultants And Valuers (the Valuer) has a minimum of five years of experience in the valuation of infrastructure assets

▪ The Valuer has not been involved with the acquisition or disposal of the Subject assets in the last twelve months, other than such cases where the valuer was engaged by the NDR Warehousing Private Limited for such acquisition or disposal

▪ The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports

▪ The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times.

▪ The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities

▪ The Valuer has acquainted itself with all laws or regulations relevant to such valuation.

The valuation of Subject Properties undertaken is impartial, true, and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014

▪ The Valuer and any of its employees/ consultants involved in valuation of the InvIT assets have not invested in units of the InvIT or in the assets being valued till the time such person is designated as valuer of such InvIT and not less than 6 months after ceasing to be valuer of the InvIT

▪ The Valuer has conducted the valuation of the Subject Properties with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement

▪ The Valuer has acted with independence, objectivity, and impartiality in performing the valuation

▪ The Valuer has discharged its duties towards the NDR Warehousing Private Limited in an efficient and competent manner, utilizing its knowledge, skills, and experience in best possible way to complete the said assignment

▪ The Valuer shall not accept remuneration, in any form, for performing a valuation of the Subject Properties from any person other than the NDR InvIT Trust or its authorized representatives.

▪ The Valuation reported is not an investment advice and should not be construed as such, and specifically the Valuer does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the Project SPVs. The Valuer shall before accepting any assignment from any related party to the NDR Warehousing Private Limited, have disclosed to the NDR InvIT Trust, any direct or indirect consideration which the valuer may have in respect of such assignment

▪ The Valuer has no existing or planned future interest in the Investment Manager, Sponsor Trustee, NDR InvIT Trust, or the Project SPVs and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the Offer or the listing process. The Valuer have disclosed to the trustee of the NDR InvIT Trust, any pending business transactions, contracts under negotiation and other arrangements with the Instructing Party or any other party whom the NDR InvIT Trust is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property.

▪ The Valuer shall disclose to the Trustee any pending business transaction, contracts under negotiations and other arrangements with the Investment Manager or any other party whom the NDR InvIT Trust is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties. The Valuer shall not make false, misleading, or exaggerated claims in order to secure assignments.

▪ The Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information

▪ The Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the NDR InvIT Trust

▪ The valuer has valued the subject property based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI (InvIT) Regulations 2014.

▪ The valuation undertaken by the Valuer abides by international valuation standards

▪ The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Ethos Legal Alliance, Mrs. E. Mekala, Bhardwaj & Associates, Excel Law Group LLP, (hereinafter collectively referred to as Title Lawyers).

▪ The Valuer declares that we are competent to undertake this valuation under the SEBI InvIT Regulations

We are independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations

We have valued the projects based on the valuation standards as specified under sub-regulation 10 of regulation 21

Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties. Where in our report the Valuer identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where the Valuer recommend as necessary prior to reliance. The Valuer has undertaken visual inspection of the Subject Properties and is not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
Information Supplied by Others:	The valuations are based on the information provided by the Client. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the Valuer, this information is believed to be reliable, but the Valuer can accept no responsibility if this should prove not to be so.
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the Valuer at the date of this document.
Maps and Plans:	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and are for representation purposes only and the Valuer assume no responsibility being borne towards their mathematical or geographical accuracy.

	The valuer has received information pertaining to google coordinates of the respective subject assets from NDR InvIT Manager Private Limited and further the maps are prepared by the valuer using Microsoft Maps.
Site Details:	Except as disclosed by the Client, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation
Property Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Title Lawyers for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes, and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes, or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable
Environmental Conditions:	Except as disclosed by the Client, the Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities
Town Planning:	The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds) provided by the Client and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same
Area:	The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls/ Architect certificate provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Not a Structural Survey:	The Valuer states that this is a valuation report and not a structural survey

Legal:	Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject properties
Others:	All comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain
Other Assumptions:	Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the appropriate relevant documents provided by the Client and the same has been adopted for the purpose of this valuation exercise. While we have reviewed a few lease deeds on a sample basis, the Valuer do not take any responsibility towards authenticity of the rent rolls provided by the Client. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5 .We are not advisors with respect to legal, tax and regulatory matters for the transaction. Kindly note that we have undertaken a quarterly assessment of cash flows for the purpose of the valuations

Official Signatory for Valuation Services:



Name: Mr. Abhishek Shrikant Joshi
Designation: Proprietor
Firm: Joshi Consultants and Valuers (Valuer Registration Number: IBBI/RV/02/2018/10129)

2 Warehouse Portfolio Assets at a Glance (as of June 30th, 2026)

1.1 Key Characteristics

Total leasable area (msf) – 22.40
Dock Yard area (msf) – 2.40
Completed area (msf) – 19.25
Under construction area (msf) – 1.63

Valuers' Opinion on asset portfolio characteristics

- In general, the Subject Properties are located within the best performing micro-markets of India's top performing warehousing fulfilment centres in states namely Tamil Nadu, Maharashtra, NCR, Uttar Pradesh, Karnataka, Telangana, Haryana, Goa, Andhra Pradesh, West Bengal & Puducherry. These states on an average have exhibited strong demographics and well-developed infrastructure.
- Most of the submarkets where NDR InvIT Trust assets are located have exhibited strong market dynamics, robust absorption leading to lower vacancy, high rent growth, etc.
- The assets are developed and managed according to regional & global standards and makes them a preferred option in their respective submarkets for both Indian and international occupiers.

1.2 Valuation Summary of Subject Properties

The table below depicts the valuation summary of Subject Properties (as of June 30th, 2026):

##	Development Name	Interest Valued	Total Leasable Area (msf)	Dock Area (msf)	Leasable Area Developed (msf)	Under-Construction Area (msf)	% of stake proposed to be acquired by the NDR InvIT Trust	INR Mn
1	NDR Bilaspur (NCR)	Freehold	0.84	0.00	0.84	0.00	100%	2,844
2	NDR AVG Sarita Vihar	Leasehold	0.26	0.07	0.15	0.05	100%	2,796
3	NDR Sohna Road	Freehold	0.35	0.00	0.00	0.35	100%	661
4	NDR LSA (NCR)	Freehold	0.35	0.00	0.31	0.04	100%	1,145
5	NDR Broadview (Coimbatore)	Freehold	0.62	0.00	0.62	0.00	100%	2,009
6	NDR Distribution (Coimbatore)	Freehold	0.20	0.00	0.20	0.00	100%	594
7	NDR Factor (Coimbatore)	Freehold	0.43	0.00	0.43	0.00	100%	1,559
8	NDR Ennore (Chennai)	Freehold	0.13	0.00	0.13	0.00	100%	450
9	NDR Ettimadai (Coimbatore)	Freehold	0.34	0.10	0.24	0.00	100%	900
10	NDR Valiant Hcross (Bengaluru)	Freehold	1.04	0.00	0.94	0.10	100%	3,324
11	NDR Kautilya Hoskote (Bengaluru)	Freehold	0.39	0.00	0.39	0.00	100%	1,308
12	NDR Hoskote (Bengaluru)	Freehold	0.47	0.00	0.47	0.00	100%	1,639
13	NDR Fabio Irungatukottai (Chennai)	Freehold	0.36	0.00	0.36	0.00	100%	1,364
14	NDR Svahgraha Koduvali (Chennai)	Freehold	0.95	0.32	0.63	0.00	100%	2,383
15	NDR Puducherry	Freehold	0.09	0.00	0.09	0.00	100%	442
16	NDR OKM (Coimbatore)	Freehold	0.38	0.00	0.38	0.00	100%	1,215
17	NDR Safestore Oragadam (Chennai)	Freehold	0.36	0.00	0.36	0.00	100%	1,671
18	NDR Seahorse Ponneri (Chennai)	Freehold	0.74	0.33	0.41	0.00	100%	1,889
19	NDR Poochi (Chennai)	Freehold	1.28	0.40	0.88	0.00	100%	3,363
20	NDR Sri Amruthalingeswara (Chennai)	Freehold	0.99	0.00	0.99	0.00	100%	3,344
21	NDR Angadu (Chennai)	Freehold	0.37	0.05	0.32	0.00	100%	1,284
22	NDR Svahgraha Sri City	Freehold	0.61	0.00	0.61	0.00	100%	1,996
23	NDR Pagalmedu (Chennai)	Freehold	0.86	0.00	0.48	0.39	100%	2,245
24	NDR Bhadra Malur (Bengaluru)	Freehold	0.37	0.00	0.37	0.00	100%	1,345
25	NDR Greenoscale Logix (Hyderabad)	Leasehold	0.39	0.00	0.39	0.00	100%	798
26	NDR Tradehouse (Bidadi)	Freehold	0.33	0.00	0.20	0.13	100%	2,572

##	Development Name	Interest Valued	Total Leasable Area (msf)	Dock Area (msf)	Leasable Area Developed (msf)	Under-Construction Area (msf)	% of stake proposed to be acquired by the NDR InvIT Trust	INR Mn
27	NDR Raghudevpur (Kolkata)	Freehold	0.28	0.06	0.22	0.00	100%	970
28	NDR Vanshil Uluberia (Kolkata)	Freehold	1.14	0.16	0.98	0.00	100%	3,490
29	NDR Distribution (Chhatrapati Sambhajinagar)	Freehold	0.25	0.00	0.21	0.04	100%	647
30	NDR Goa Space Verna (Goa)	Freehold	0.46	0.00	0.46	0.00	100%	2,198
31	NDR Varama Sir (Goa)	Leasehold	1.17	0.04	0.59	0.54	74%	3,559
32	NDR Forefront JNPT (Mumbai)	Freehold	0.70	0.00	0.70	0.00	100%	2,622
33	NDR Kalambusare (Mumbai)	Leasehold	0.24	0.00	0.24	0.00	100%	880
34	NDR Bhiwandi (Mumbai)	Freehold	0.23	0.00	0.23	0.00	100%	731
35	NDR Storehouse Talegaon (Pune)	Leasehold	0.30	0.00	0.30	0.00	100%	1,239
36	NDR Tradehouse (Sudhavadi)	Leasehold	0.39	0.00	0.39	0.00	100%	1,586
37	NDR Surat	Freehold	0.90	0.00	0.90	0.00	100%	3,780
38	MLG Warehousing (Lucknow)	Leasehold	0.46	0.00	0.46	0.00	100%	1,580
39	NDR Unique Space (Krishnagiri)	Freehold	0.90	0.87	0.90	0.00	100%	3,192
40	NDR Bigbox (Pune)	Leasehold	0.71	0.00	0.71	0.00	100%	2,284
41	NDR Space (Cochin)	Freehold	0.22	0.00	0.22	0.00	100%	919
42	NDR Space (Coimbatore)	Freehold	0.57	0.00	0.57	0.00	100%	1,846
Total			**22.40**	**2.40**	**19.25**	**1.63**	**-**	**76,662**

***The Valuation of NDR Varama Sir (Goa) of INR 3,559 Mn represents 74% value of the Subject Property – stake proposed to be acquired by NDR InvIT Trust.**