



February 11, 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
---	---

Subject: Outcome of the Board Meeting of NDR InvIT Managers Private Limited in the capacity of Investment Manager of NDR InvIT Trust held on Wednesday, February 11, 2026

Dear Sirs,

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 ("**Trust**"), at its meeting held on Wednesday, February 11, 2026, have considered and approved, inter-alia, the following matters:-

1. Unaudited standalone and consolidated financial results of NDR InvIT Trust for the quarter and nine months ended on December 31, 2025, accompanied by limited review report issued by the statutory auditor of NDR InvIT Trust; (**Annexure A**)
2. Pursuant to regulation 52(7) and 52(7A) of SEBI LODR Regulations, the Statement indicating utilization of issue proceeds and Statement of deviation/ variation in use of issue proceeds of listed non-convertible debt securities for the quarter ended December 31, 2025. (**Annexure B**)
3. Pursuant to Regulation 54 of SEBI LODR Regulations, Security Coverage Certificate and covenant status issued by the Statutory Auditor is enclosed; (**Annexure C**)
4. Declared distribution of Rs. 1.875/- per unit. The components of distribution will be as under, subject to applicable taxes.

Particulars	Details
No. of Units	39,60,12,214
Distribution per unit	
Distribution as Interest (INR)	0.821
Distribution as return of capital (INR)	0.821
Distribution as Dividend (old regime) (INR)	0.233

NDR INVIT MANAGERS PRIVATE LIMITED
Regd. Office : CTS No. 54, Village Bamanwada, Vile Parle (East)
Mumbai, Maharashtra - 400 099. E-Mail : info@ndrinvit.com

Please note that Monday, February 16, 2026, has been fixed as the Record Date for the purpose of identification of the Unitholders for payment of the declared distribution, and the distribution will be paid on or before Saturday, February 21, 2026.

5. Proposal to acquire a 100% stake in NDR Unique Space Private Limited (ROFO Asset) which owns 1.78 MSF warehouse located at Hosur, for a total consideration of Rs. 2,850 million.
6. Approval for issuance of Debt Instruments aggregating up to INR 6,200 million in one or more series or tranches to eligible investors.

The meeting of the Board of the Investment Manager commenced at 02:00 p.m. (IST) and concluded at 07.15 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: 2026.02.11
19:09:36 +05'30'

Neha Chovatia
Company Secretary and Compliance Officer
Place: Chennai

CC:-

Axis Trustee Services Limited ("Trustee of the NDR InvIT Trust") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai -400025	Catalyst Trusteeship Limited ("Debenture Trustee") Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098
---	--

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Information of NDR InvIT Trust (the "Trust") for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Investment Manager pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended (the "InvIT Regulations") and pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Board of Directors of NDR Invit Managers Private Limited ("Investment Manager") and approved by them, has been prepared in accordance with the InvIT Regulations, the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SA"), issued by the ICAI, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Indian Accounting Standard ("Ind AS") requirements, as explained in paragraph 5 below, the Listing Regulations, the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells LLP

5. We draw attention to Note 9 of the Standalone Unaudited Financial Information, which describes the presentation of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS, in order to comply with the relevant InvIT Regulations.

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

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

SAGAR

ASHOK LELE

Digitally signed by
SAGAR ASHOK LELE

Date: 2026.02.11
18:37:19 +05'30'

Sagar A. Lele

(Partner)

(Membership Number: 126729)

UDIN: 26126729JOWEAQ8993

Place: Chennai

Date: February 11, 2026

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Standalone Unaudited Financial Information
Statement of Standalone Unaudited Profit and Loss for the quarter and Nine months ended December 31, 2025
(All amounts are in ₹ Million, unless otherwise stated)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2025
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
I	INCOME						
	Revenue from operations	611.03	505.46	319.34	1,619.28	974.91	1,447.07
	Other income	24.69	33.98	9.77	122.56	20.67	112.35
	Total Income	635.72	539.44	329.11	1,741.84	995.58	1,559.42
II	EXPENSES						
	Trustee fees	0.54	0.78	0.30	1.61	0.90	1.20
	Audit fees	0.85	0.85	0.50	2.55	1.50	2.35
	Finance costs	285.88	285.78	11.27	851.12	11.67	286.79
	Other expenses	1.55	2.67	0.09	8.98	3.69	6.87
	Total Expenses	288.82	290.08	12.16	864.26	17.76	297.21
III	Profit before tax for the period / year (I-II)	346.90	249.36	316.95	877.58	977.82	1,262.21
IV	Tax Expense						
	(1) Current tax	-	-	(0.62)	-	0.80	5.75
	(2) Tax related to earlier years	4.16	-	-	4.16	-	-
	(3) Deferred tax	-	(0.36)	(0.13)	(11.13)	0.10	11.13
	Total Tax Expense	4.16	(0.36)	(0.75)	(6.97)	0.90	16.88
V	Profit for the period / year (III-IV)	342.74	249.72	317.70	884.55	976.92	1,245.33
VI	Other Comprehensive Income	-	-	-	-	-	-
VII	Total Comprehensive Income for the period / year (V+VI)	342.74	249.72	317.70	884.55	976.92	1,245.33
VIII	Earnings per unit in INR (basic and diluted) (not annualised for interim period)	0.87	0.63	0.83	2.23	2.54	3.22

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

- 1 NDR InvIT Trust (the "Trust"/ the "InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act,1882 on March 27, 2023, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on June 5, 2023 having registration number IN/InvIT/23-24/0025. N D R Ware Housing Private Limited is the Sponsor of the Trust (the "Sponsor"), Axis Trustee Services Limited is the Trustee of the Trust (the "Trustee"), NDR Asset Management Private Limited (erstwhile NDR REIT Management Services Private Limited) is project manager of the Trust (the "Project Manager"), NDR INVIT Managers Private Limited is the Investment Manager of the Trust (the "Investment Manager"). The address of the registered office of the Investment Manager is CTS No. 54, Ground Floor, KHIL House, Village Bamanwada, Vile Parle (East), Mumbai - 400 099, Maharashtra, India.
- 2 The Statement of Standalone Unaudited Financial Information comprises of the Statement of Standalone Unaudited Profit and Loss, Statement of Standalone Unaudited Net distributable cash flows and explanatory notes thereto and the additional disclosures as required in Chapter 4 of SEBI Master Circular no.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 of the Trust and the additional disclosures as required in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") and read with SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 of the Trust for the quarter and nine months ended December 31, 2025 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India, as to the extent applicable.
- 3 Investors can view the Statement of Standalone Unaudited Financial Information of the Trust on the Trust's website (www.ndrinvittrust.com) or on the website of National Stock Exchange Limited (www.nseindia.com).
- 4 The Statement of Standalone Unaudited Financial Information has been subjected to Limited Review by the Statutory auditor of the Trust.
- 5 The Trust has proposed to distribute an amount of ₹. 742.52 million to Unitholders for the quarter ended December 31, 2025.
- 6 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

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

- 7 During the year ended March 31, 2025, the Trust has acquired 100% ownership in the form of equity shares in various companies and partnership interests in Limited Liability Partnership (LLP) for consideration amounting to ₹.4,439.72 million comprises cash consideration of ₹. 3,030.16 million and 1,10,12,214 units of the Trust equivalent to ₹. 1,409.56 million. The said units were allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority.
- 8 During the quarter ended December 31, 2025, the Trust acquired 100% equity ownership in one company for a consideration of ₹.166.73 million.
- 9 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS. However, in accordance with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, issued under the SEBI InvIT Regulations, the Unit holders funds are presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements.
- 10 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.
- 11 The Trust has been re-assigned a rating of "CARE AAA; Stable" and IND AAA: Stable" issued by CARE Ratings Limited on September 22, 2025 and India Ratings and Research on September 29, 2025 respectively.

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

12 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 December 31, 2025 (₹. 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

12A Utilization of Proceeds from issuance of Debentures

Sl	Particulars	Amount
1	Proceeds from issue of NCDs (A)	13,774.50
2	Acquisition of New Entities/Acquisition Cost of New Entities	3,107.58
3	Refinancing of Existing Debt	7,163.19
4	Capital Expenditure project SPV/ Identified SPV	476.19
5	Interest Service Reserve Account	277.50
6	Issue Expenses	194.07
7	Total Proceeds Utilised (B)	11,218.53
8	Unutilised amounts (A – B) * as at March 31, 2025 (C)	2,555.97
9	Acquisition of New Entities/Acquisition Cost of New Entities	190.99
10	Capital Expenditure project SPV / Identified SPV	887.17
11	Refinancing of Existing Debt of Acquired New Entities	1,263.97
12	Total Proceeds Utilised (D)	2,342.13
13	Unutilised amounts (C-D) * as at December 31, 2025	213.84

*Funds temporarily invested in mutual funds pending deployment

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

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Statement of Standalone Unaudited Financial Information****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			Nine months ended		Year ended March 31, 2025
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cashflows from operating activities of the Trust	(8.08)	21.81	6.05	33.26	0.52	6.06
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	1,001.04	842.54	585.19	2,637.34	1,616.74	2,518.01
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	43.20	8.16	3.91	146.09	14.01	77.74
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-		-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-		-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(279.93)	(279.93)	(11.12)	(836.75)	(11.12)	(283.28)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-		-

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Statement of Standalone Unaudited Financial Information****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			Nine months ended		Year ended March 31, 2025
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i).loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv).agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-		-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-		-
Net Distributable Cash Flows at Trust Level	756.23	592.58	584.03	1,979.94	1,620.15	2,318.54

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

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

Note 3: During the quarter ended December 31, 2025, September 30, 2025, December 31, 2024, and nine months ended December 31, 2025, December 31, 2024 and year ended March 31, 2025, the Trust has distributed ₹.133.02 million, ₹.91.59 million, ₹.202.11 million and ₹.239.18 million, ₹.311.37 million, and ₹.401.09 million respectively, from the surplus being available at respective SPVs on acquisition of such SPVs by Trust as per SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024.

Note 4: During the quarter ended December 31, 2025, September 30, 2025, December 31, 2024, and nine months ended December 31, 2025, December 31, 2024 and year ended March 31, 2025; the Trust has made distribution to the Unitholders in the form of Return on the Unit Capital and repayment of Unit Capital aggregating to ₹ 772.72 million, ₹ 772.72 million, ₹ 673.75 million, ₹ 2158.27 million, ₹ 1733.61 million, and ₹ 2407.36 million, respectively constituting more than 90% of its distributable cash flows.

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)

B Fees payable to Investment Manager and Project Manager

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee @ 2% of the revenue from operations of the SPV/ Holdco of the InvIT. Further, in case of any new acquisitions by the InvIT post listing, the Investment Manager shall also be entitled to a fee equivalent to @ 0.75% of the value of such InvIT Asset acquired by the Trust as certified by an independent valuer. There are no changes during the quarter ended December 31, 2025 in the methodology for computation of fees paid to the Investment Manager.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee @ 2% of the revenue of in case of completed assets, and @ 5% of capital expenditure for under construction assets shall also be paid towards the fee for providing project management services, to the Project Manager. There are no changes during the quarter ended December 31, 2025 in the methodology for computation of fees paid to the Project Manager.

C Statement of Earnings per unit

Particulars	Quarter ended			Nine months ended		Year ended March 31, 2025
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for the period / year (₹. million)	342.74	249.72	317.70	884.55	976.92	1,245.33
Weighted average number of units (Nos.)*	39,60,12,214	39,60,12,214	38,50,00,000	39,60,12,214	38,50,00,000	38,62,65,633
Earnings per unit in INR (basic and diluted) (not annualised for interim period)	0.87	0.63	0.83	2.23	2.54	3.22

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

D There are no contingent liabilities as at December 31, 2025 (March 31, 2025 ₹. Nil).

E There are no capital Commitments as at December 31, 2025 (March 31, 2025 ₹. Nil).

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Statement of Standalone Unaudited Financial Information****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)****F Related Party Disclosures****(I) Related Parties as per requirements of Ind AS 24- "Related Party Disclosures" (Ind AS 24)**

Sl No.	Name of the Party	Relationship
1	Broadview Constructions and Holdings Private Limited	Subsidiary
2	Fabio Beverages Private Limited	Subsidiary
3	Forefront Logistics Private Limited	Subsidiary
4	Kautilya Warehousing Private Limited	Subsidiary
5	NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited)	Subsidiary
6	N D R Plantations Private Limited	Subsidiary
7	Nasda Infra Private Limited	Subsidiary
8	NDR Bhadra Estates Private Limited	Subsidiary
9	NDR Distribution Centers Private Limited	Subsidiary
10	NDR Factor Private Limited	Subsidiary
11	NDR Goospace Private Limited	Subsidiary
12	NDR Safestore Private Limited	Subsidiary
13	NDR Store House Private Limited	Subsidiary
14	NDR Vanshil Warehouse Park Private Limited	Subsidiary
15	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	R Ramdas Iyer	Key Managerial Personnel (KMP) - Director
28	Naidu Amrutesh Reddy	KMP - Director
29	Brinda Jagirdhar	Independent director
30	M S Sundarajan	Independent director
31	G K Ravishankar	Independent director
32	Ritesh Vohra	Non Executive director
33	Naidu Srithi	Relative of KMP
34	Riverview Ware Housing LLP (formerly known as Riverview Ware Housing Private Limited)	Entity in which KMP and their relatives have significant influence
35	NDR Universal Enterprises Private Limited (formerly known as NDR Holdings Private Limited)	Entity in which KMP and their relatives have significant influence
36	Axis Trustee Services Limited	Trustee
37	Axis Bank Limited	Promoter of the Trustee
38	NDR INVIT Managers Private Limited	Investment Manager

NDR InvIT Trust

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

Statement of Standalone Unaudited Financial Information**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)****(II) Related parties as per Regulation 2(1)(zv) of SEBI InvIT Regulations**

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

(III) Transactions with Related Parties during the period / 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 December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest on Loans given to SPV's						
	Fabio Beverages Private Limited	9.01	8.82	9.25	26.55	29.16	38.02
	NDR Factor Private Limited	-	0.24	1.59	0.90	6.28	7.40
	NDR Plantations Private Limited	0.22	(0.22)	0.07	0.11	0.82	0.96
	NDR Bhadra Estates Private Limited	11.28	11.06	9.98	32.86	29.67	39.82
	Valiant Amrut India Infra Private Limited	32.86	32.87	19.86	98.34	60.80	93.06
	NDR Safe Store Private Limited	13.39	13.55	14.20	40.52	42.73	56.26
	NDR Vanshil Warehouse Park Private Limited	48.57	48.63	46.92	145.59	140.73	187.72
	Broadview Constructions and Holdings Private Limited	7.80	7.89	8.15	23.56	24.78	32.74
	NDR Store House Private Limited	8.72	8.76	8.76	26.20	25.86	34.58
	NDR Warehousing Solutions Private Limited	20.95	20.67	3.79	61.62	13.10	31.94
	Kautilya Warehousing Private Limited	10.52	10.72	11.08	31.88	34.20	45.02
	NDR Distribution Centers Private Limited	9.21	9.34	9.69	27.84	29.60	38.94
	Sri Amruthalingeswara Warehousing Private Limited	14.21	15.03	9.26	44.51	29.72	45.14
	NDR Goaspace Private Limited	33.65	33.63	33.10	100.21	99.22	131.63
	NDRAVG Business Park Private Limited	21.77	20.86	18.95	62.64	55.21	74.49
	Varama Sir India Infrastructure Private Limited	47.53	45.75	7.93	136.87	30.37	69.62
	Seahorse Distribution Centers and Frieght Services Private Limited	5.40	6.06	7.85	18.25	24.28	31.26
	Forefront Logistics Private Limited	3.99	4.89	7.01	14.28	23.60	29.86
	Svahgraha Constructions and Holdings Private Limited	23.74	24.08	2.48	71.88	3.06	27.04
	NASDA Infra Private Limited	28.14	31.48	0.15	93.04	0.75	35.63
	NDR Trade House Private Limited	44.18	44.86	-	133.80	-	31.39
	NDR Logix Private Limited	16.04	15.73	-	45.92	-	6.38
	Nandav Warehousing Private Limited	2.78	3.47	-	10.51	-	1.45
	Kosamba Logistics Private Limited	-	0.19	-	0.83	-	0.27
	SGP Universal LLP	0.22	(0.22)	-	-	-	0.00
	MLG Warehousing & Industrial Park Private Limited	17.00	-	-	17.00	-	-
		431.19	418.14	230.07	1,265.71	703.94	1,090.62
2	Interest on Optionally Convertible Debentures						
	NASDA Infra Private Limited	47.13	47.13	49.07	140.90	150.78	197.49
	NDR Bhadra Estates Private Limited	16.64	16.64	16.64	49.73	49.73	66.00
	Broadview Constructions and Holdings Private Limited	16.64	16.64	16.64	49.73	49.73	66.00
	NDR Store House Private Limited	6.93	6.93	6.93	20.72	20.72	27.50
		87.34	87.34	89.28	261.08	270.96	356.99

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Standalone Unaudited Financial Information
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 December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
3	Interest on Fixed Deposit						
	Axis Bank Limited	-	-	5.14	-	12.97	29.31
		-	-	5.14	-	12.97	29.31
4	Bank Charges						
	Axis Bank Limited	-	-	-	-	0.40	0.82
		-	-	-	-	0.40	0.82
5	Trusteeship Fees						
	Axis Trustee Services Limited	0.54	0.78	0.30	1.61	0.90	1.20
		0.54	0.78	0.30	1.61	0.90	1.20
6	Dividend from SPV's						
	NDR Factor Private Limited	15.00	-	-	15.00	-	-
	NDR Plantations Private Limited	20.00	-	-	20.00	-	-
	Sri Amruthalingeswara Warehousing Private Limited	15.00	-	-	15.00	-	-
	Svahgraha Constructions and Holdings Private Limited	30.00	-	-	30.00	-	-
	NDR Trade House Private Limited	12.50	-	-	12.50	-	-
		92.50	-	-	92.50	-	-
7	Distribution to Unitholders (Return on Capital)						
	NDR Warehousing Private Limited	72.37	77.52	64.67	206.98	159.39	217.59
	Naidu Amrutesh Reddy	2.68	2.87	2.41	7.68	5.93	8.10
	Naidu Srithi	2.92	3.13	2.72	8.35	6.71	9.15
	Riverview Ware Housing LLP	5.77	6.18	5.38	16.51	13.25	18.09
	NDR Universal Enterprises Private Limited	62.24	66.68	57.02	178.03	140.52	191.84
		145.98	156.38	132.20	417.55	325.80	444.77
8	Repayment of Unit Capital						
	NDR Warehousing Private Limited	72.37	67.21	68.48	225.23	183.21	251.68
	Naidu Amrutesh Reddy	2.68	2.49	2.55	8.35	6.82	9.36
	Naidu Srithi	2.92	2.71	2.88	9.09	7.71	10.59
	Riverview Ware Housing LLP	5.77	5.36	5.69	17.96	15.23	20.92
	NDR Universal Enterprises Private Limited	62.24	57.81	60.37	193.72	161.52	221.89
		145.98	135.58	139.97	454.35	374.49	514.46
9	Fixed Deposits Placed						
	Axis Bank Limited	-	-	5,005.00	-	5,395.00	13,415.00
		-	-	5,005.00	-	5,395.00	13,415.00
10	Fixed Deposits matured						
	Axis Bank Limited	-	-	-	-	793.82	12,812.81
		-	-	-	-	793.82	12,812.81

NDR InvIT Trust**SEBI Registration No.IN/InvIT/23-24/0025****Statement of Standalone Unaudited Financial Information****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 December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
11	Loans given						
	Fabio Beverages Private Limited	19.70	18.62	6.93	55.33	43.18	67.77
	NDR Factor Private Limited	24.64	14.28	6.38	56.50	13.65	30.43
	NDR Plantations Private Limited	50.11	12.21	9.44	87.30	12.03	56.76
	NDR Bhadra Estates Private Limited	20.32	28.44	1.30	71.04	37.92	61.28
	Valiant Amrut India Infra Private Limited	74.90	63.61	28.53	190.08	109.07	656.33
	NDR Safe Store Private Limited	27.73	26.50	6.63	78.52	62.85	88.19
	NDR Vanshil Warehouse Park Private Limited	69.29	73.27	7.14	215.15	170.66	342.02
	Broadview Constructions and Holdings Private Limited	21.86	23.98	7.90	70.04	42.53	75.94
	NDR Store House Private Limited	21.58	26.10	2.20	66.80	38.69	64.65
	NDR Warehousing Solutions Private Limited	38.19	31.71	51.85	97.70	165.67	783.52
	Kautilya Warehousing Private Limited	23.82	19.15	4.53	64.51	42.66	65.30
	NDR Distribution Centers Private Limited	14.47	18.22	2.23	49.08	34.35	53.13
	Sri Amruthalingeswara Warehousing Private Limited	30.47	615.38	20.45	689.73	71.94	373.16
	NDR Goospace Private Limited	55.36	64.26	10.60	164.76	144.28	192.75
	NDRAVG Business Park Private Limited	52.07	36.31	19.92	126.30	103.15	142.70
	Varama Sir India Infrastructure Private Limited	146.70	148.35	120.06	447.33	232.46	1,564.26
	Seahorse Distribution Centers and Frieght Services Private Limited	14.69	16.89	7.45	57.44	42.79	68.88
	Forefront Logistics Private Limited	25.50	28.34	11.68	77.81	47.99	83.09
	Svahgraha Constructions and Holdings Private Limited	80.01	91.61	109.69	248.74	213.63	1,101.01
	NASDA Infra Private Limited	142.64	119.84	35.76	394.51	126.56	1,634.96
	NDR Trade House Private Limited	81.00	83.42	-	229.97	-	1,853.69
	NDR Logix Private Limited	31.91	62.29	-	190.76	-	480.68
	Nandav Warehousing Private Limited	22.81	25.97	-	62.19	-	181.19
	Kosamba Logistics Private Limited	22.88	6.48	-	33.76	-	33.71
	SGP Universal LLP	15.38	1.90	-	17.29	-	0.45
	MLG Warehousing & Industrial Park Private Limited	1,280.98	-	-	1,280.98	-	-
		2,409.01	1,657.13	470.67	5,123.62	1,756.06	10,055.85

NDR InvIT Trust

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

Statement of Standalone Unaudited Financial Information**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 December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
12	Loans repaid						
	Fabio Beverages Private Limited	4.68	22.69	26.80	49.48	94.48	118.48
	NDR Factor Private Limited	26.03	30.63	26.50	90.57	64.16	97.25
	NDR Plantations Private Limited	33.42	30.05	14.70	89.51	29.00	72.27
	NDR Bhadra Estates Private Limited	15.93	13.05	2.66	39.52	27.56	38.91
	Valiant Amrut India Infra Private Limited	85.15	67.01	55.60	210.98	147.50	202.37
	NDR Safe Store Private Limited	36.53	32.05	49.10	102.27	81.67	101.01
	NDR Vanshil Warehouse Park Private Limited	73.49	83.39	63.70	223.63	188.11	293.76
	Broadview Constructions and Holdings Private Limited	39.30	14.64	23.91	81.30	67.21	104.31
	NDR Store House Private Limited	23.67	26.75	6.04	68.93	30.53	59.49
	NDR Warehousing Solutions Private Limited	25.58	17.43	105.65	59.52	187.05	193.05
	Kautilya Warehousing Private Limited	25.99	23.26	21.80	74.33	80.65	112.51
	NDR Distribution Centers Private Limited	20.25	19.64	25.50	58.25	52.60	76.45
	Sri Amruthalingeswara Warehousing Private Limited	61.07	66.23	51.25	171.92	134.92	199.52
	NDR Goospace Private Limited	50.85	59.80	58.46	144.25	131.49	170.55
	NDRAVG Business Park Private Limited	18.50	15.30	14.87	47.72	44.43	59.04
	Varama Sir India Infrastructure Private Limited	86.24	100.96	163.55	224.62	457.53	501.43
	Seahorse Distribution Centers and Frieght Services Private Limited	63.56	63.76	37.50	127.62	94.20	142.98
	Forefront Logistics Private Limited	66.38	52.63	51.88	168.08	122.17	187.09
	Svahgraha Constructions and Holdings Private Limited	102.29	89.06	66.76	287.46	99.89	202.98
	NASDA Infra Private Limited	299.01	267.27	32.22	703.22	121.40	400.60
	NDR Trade House Private Limited	78.69	101.81	-	328.85	-	132.50
	NDR Logix Private Limited	23.60	30.06	-	84.66	-	-
	Nandav Warehousing Private Limited	56.00	53.76	-	160.89	-	-
	Kosamba Logistics Private Limited	22.82	23.03	-	67.47	-	-
	SGP Universal LLP	7.07	6.11	-	13.63	-	-
	MLG Warehousing & Industrial Park Private Limited	50.00	-	-	50.00	-	-
		1,396.10	1,310.37	898.45	3,728.68	2,256.55	3,466.55
13	Advances repaid						
	NDR Ware Housing Private Limited	0.10	-	-	0.10	-	-
		0.10	-	-	0.10	-	-
14	Debentures redeemed						
	NASDA Infra Private Limited	-	-	-	1.90	-	-
		-	-	-	1.90	-	-
15	Reimbursement of InvIT Expenses						
	NASDA Infra Private Limited	-	-	-	-	24.00	24.00
		-	-	-	-	24.00	24.00
16	Purchase of Equity Shares						
	NDR Warehousing Private Limited	134.25	-	-	134.25	-	1,394.28
	Naidu Amrutesh Reddy	-	-	-	-	-	14.08
	NDR Universal Enterprises Private Limited	-	-	-	-	-	147.87
		134.25	-	-	134.25	-	1,556.24

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

(IV) Outstanding balance at the period / year end

S No.	Name of Company	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025
1	Loans	(Unaudited)	(Unaudited)	(Audited)
	Fabio Beverages Private Limited	339.04	332.61	333.19
	NDR Factor Private Limited	-	50.38	34.07
	NDR Plantations Private Limited	-	0.52	1.98
	NDR Bhadra Estates Private Limited	412.36	368.83	380.85
	Valiant Amrut India Infra Private Limited	1,192.34	720.83	1,213.23
	NDR Safe Store Private Limited	483.63	501.38	507.38
	NDR Vanshil Warehouse Park Private Limited	1,772.53	1,715.33	1,781.03
	Broadview Constructions and Holdings Private Limited	277.58	292.52	288.83
	NDR Store House Private Limited	315.77	320.88	317.89
	NDR Warehousing Solutions Private Limited	771.81	121.77	733.62
	Kautilya Warehousing Private Limited	384.87	403.90	394.68
	NDR Distribution Centers Private Limited	334.54	348.81	343.74
	Sri Amruthalingeswara Warehousing Private Limited	502.64	330.92	567.54
	NDR Goospace Private Limited	1,229.36	1,199.43	1,208.85
	NDRAVG Business Park Private Limited	808.28	704.74	729.68
	Varama Sir India Infrastructure Private Limited	1,770.25	259.63	1,547.53
	Seahorse Distribution Centers and Frieght Services Private Limited	165.70	258.57	235.88
	Forefront Logistics Private Limited	123.74	243.83	214.01
	Svahgraha Constructions and Holdings Private Limited	859.31	113.74	898.03
	NASDA Infra Private Limited	925.65	5.16	1,234.35
	NDR Trade House Private Limited	1,622.31	-	1,721.19
	NDR Logix Private Limited	586.77	-	480.68
	Nandav Warehousing Private Limited	82.49	-	181.19
	Kosamba Logistics Private Limited	-	-	33.71
	SGP Universal LLP	-	-	0.45
	MLG Warehousing & Industrial Park Private Limited	1,230.98	-	-
		16,191.95	8,293.78	15,383.58

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

S No.	Name of Company	As at December 31, 2025 (Unaudited)	As at December 31, 2024 (Unaudited)	As at March 31, 2025 (Audited)
2	Interest accrued and but not due on Optionally Convertible Debentures			
	NASDA Infra Private Limited	47.13	49.07	46.16
	NDR Bhadra Estates Private Limited	16.64	16.64	16.27
	Broadview Constructions and Holdings Private Limited	16.64	16.64	16.27
	NDR Store House Private Limited	6.93	6.93	6.78
		87.34	89.28	85.48
3	Optionally Convertible Debentures			
	NASDA Infra Private Limited	1,700.00	1,701.90	1,701.90
	NDR Bhadra Estates Private Limited	600.00	600.00	600.00
	Broadview Constructions and Holdings Private Limited	600.00	600.00	600.00
	NDR Store House Private Limited	250.00	250.00	250.00
		3,150.00	3,151.90	3,151.90
4	Fixed Deposits			
	Axis Bank Limited		5,009.63	-
		-	5,009.63	-
5	Bank Balances			
	Axis Bank Limited	9.13	13.05	18.87
		9.13	13.05	18.87
6	Reimbursement expenses payable			
	NASDA Infra Private Limited	-	24.00	-
		-	24.00	-
7	Unit Capital Pending Allotment (refer Note 7)			
	NDR Warehousing Private Limited	-	-	412.74
	N. Amrutesh Reddy	-	-	14.08
	NDR Universal Enterprises Private Limited	-	-	145.17
		-	-	571.99
8	Purchase Consideration Payable			
	NDR Warehousing Private Limited	16.10	-	-
		16.10	-	-
9	Dividend Receivable from SPV's			
	NDR Factor Private Limited	15.00	-	-
	NDR Plantations Private Limited	20.00	-	-
	Sri Amruthalingeswara Warehousing Private Limited	15.00	-	-
	Svahgraha Constructions and Holdings Private Limited	30.00	-	-
	NDR Trade House Private Limited	12.50	-	-
		92.50	-	-

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

G Initial Disclosure by an entity identified as a Large Corporate

Particulars	Details
Name of the Company / InvIT	NDR InvIT Trust
CIN / SEBI Registration No.	IN/InvIT/23-24/0025
Outstanding borrowing of Company / InvIT as on December 31, 2025 as applicable	₹. 13,548.69 million
Highest Credit Rating during previous Financial Year along with the name of Credit rating agency	“CARE AAA; Stable” and IND AAA: Stable" Issued by CARE Ratings Limited and India Ratings and Research respectively.
Name of stock exchange	National Stock Exchange

For Deloitte Haskins & Sells LLP

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

SAGAR ASHOK LELE Digitally signed by SAGAR ASHOK LELE
Date: 2026.02.11 18:34:45 +05'30'

Sagar A. Lele
Partner
Membership no.126729
Place : Chennai
Date : February 11, 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: 2026.02.11 17:58:39 +05'30'

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : February 11, 2026

NEHA HARDIK CHOVIATIA Digitally signed by NEHA HARDIK CHOVIATIA
Date: 2026.02.11 18:13:10 +05'30'

Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Chennai
Date : February 11, 2026

RAMAKRISHNA N RAMDAS IYER Digitally signed by RAMAKRISHNA N RAMDAS IYER
Date: 2026.02.11 17:58:23 +05'30'

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : February 11, 2026

Sandeep Jain Digitally signed by Sandeep Jain
Date: 2026.02.11 18:14:11 +05'30'

Sandeep Jain
(Chief Financial Officer)
Place : Chennai
Date : February 11, 2026

NDR InvIT Trust

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

Statement of Standalone Unaudited Financial Information

Notes to Standalone Unaudited Financial Information

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

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

Sr no.	Ratios	Formula for computation of ratios	Quarter ended			Nine months ended		Year ended March 31, 2025
			December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
1	Earnings per unit - Basic (in Rupees) - Diluted (in Rupees)		0.87 0.87	0.63 0.63	0.83 0.83	2.23 2.23	2.54 2.54	3.22 3.22
2	Unit Capital		36,883.83	37,245.19	37,253.78	36,883.83	37,253.78	36,907.28
3	Other equity		569.33	588.49	444.88	569.33	444.88	718.91
4	Net worth	Net Worth: Total Equity excluding other comprehensive Income.	37,453.25	37,833.77	37,698.76	37,453.25	37,698.76	38,727.51
5	Paid up debt capital	Total Debt/ Paid up Debt capital represents Non - current Borrowings, current borrowings and lease liabilities	13,548.69	13,546.94	6,243.22	13,548.69	6,243.22	13,670.75
6	Debenture Redemption Reserve		NA	NA	NA	NA	NA	NA
7	Debt equity ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$ (i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, current borrowings and lease liabilities (ii) Equity includes Unit Capital, Corpus and Other Equity	0.36	0.36	0.17	0.36	0.17	0.35
8	Debt service coverage ratio	$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{(\text{Interest} + \text{Principal repayment of Borrowings} + \text{Lease Payments})}$ (i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.	2.24	1.89	29.51	2.05	88.97	5.46
9	Interest service coverage ratio	$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{\text{Interest Expenses}}$	2.24	1.89	29.51	2.05	88.97	5.46
10	Bad debts to account receivable ratio	$\frac{\text{Bad debts}}{\text{Trade receivables}}$ (i) The Company does not have Bad debts for the quarter and nine months ended December 31, 2024. (ii) Bad debts excludes provision for doubtful debts.	NA	NA	NA	NA	NA	NA

NDR InvIT Trust

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

Statement of Standalone Unaudited Financial Information

Notes to Standalone Unaudited Financial Information

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

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

Sr no.	Ratios	Formula for computation of ratios	Quarter ended			Nine months ended		Year ended March 31, 2025
			December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
11	Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$ (i) Current Liabilities excludes repayment of Principal repayments of Loans which are in nature of refinancing as these are not repaid out of the profits for the year.	312.53	376.36	157.66	312.53	157.66	369.50
12	Long term debt to working capital ratio	$\frac{\text{Non Current borrowings}}{\text{Working Capital}}$ (i) Working Capital is calculated as Current Assets less Current Liabilities	0.79	0.76	0.42	0.79	0.42	0.73
13	Current liability ratio	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$	0.00	0.00	0.00	0.00	0.00	0.00
14	Total debts to total assets ratio	$\frac{\text{Total Debts}}{\text{Total Assets}}$	0.27	0.26	0.14	0.27	0.14	0.26
15	Debtors turnover (In times)	$\frac{\text{Revenue from operations}}{\text{Average Trade receivables}}$	NA	NA	NA	NA	NA	NA
16	Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average value of Inventory}}$	NA	NA	NA	NA	NA	NA
17	Operating margin	$\frac{\text{Operating Margin}}{\text{Revenue from operations}}$ Operating margin is calculated as Revenue from operations less all operating expenses and trustee fees	52.73%	42.61%	96.19%	46.63%	98.18%	79.46%
18	EBIDTA margin	$\frac{\text{EBIDTA}}{\text{Revenue from operations}}$	52.73%	42.61%	96.19%	46.63%	98.18%	79.46%

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

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

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

Sr no.	Ratios	Formula for computation of ratios	Quarter ended			Nine months ended		Year ended March 31, 2025
			December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
19	Net profit margin	$\frac{\text{Net Profit after tax}}{\text{Revenue from operations}}$	56.09%	49.40%	99.49%	54.63%	100.21%	86.06%
20	Asset Cover available	$\frac{\text{Tangible Assets- (Current Liabilities - Short term Debt)}}{\text{Total Debt}}$	2.49	2.48	4.65	2.49	4.65	2.46
21	Ratios for the previous periods / year have been aligned with the formula defined in the quarter ended December 31, 2025							

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

Naidu
Amrutesh
Reddy

Digitally signed by
Naidu Amrutesh Reddy
Date: 2026.02.11
17:59:25 +05'30'

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : February 11, 2026

NEHA
HARDIK
CHOVATIA

Digitally signed
by NEHA HARDIK
CHOVATIA
Date: 2026.02.11
18:13:29 +05'30'

Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Chennai
Date : February 11, 2026

RAMAKRISHNA
N RAMDAS IYER

Digitally signed by
RAMAKRISHNAN RAMDAS
IYER
Date: 2026.02.11 17:59:07
+05'30'

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : February 11, 2026

Sandeep
p Jain

Digitally signed
by Sandeep Jain
Date: 2026.02.11
18:14:28 +05'30'

Sandeep Jain
(Chief Financial Officer)
Place : Chennai
Date : February 11, 2026

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Information of NDR InvIT Trust ("the Parent") and its subsidiaries (the Parent and its subsidiaries (as listed in note 1 of the Consolidated Unaudited Financial Information) (together referred to as "the Group") for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Investment Manager pursuant to the requirement of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended (the "InvIT Regulations") and pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Board of Directors of NDR Invit Managers Private Limited ("Investment Manager") and approved by them, has been prepared in accordance with the InvIT Regulations, the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended 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 consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SA"), issued by the ICAI, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We have also performed procedures in accordance with Regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

Deloitte Haskins & Sells LLP

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Indian Accounting Standard ("Ind AS") requirements, as explained in paragraph 5 below, the Listing Regulations, the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 9 of the Consolidated Unaudited Financial Information, which describes the presentation of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS, in order to comply with the relevant InvIT Regulations.

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

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

SAGAR

ASHOK LELE

Digitally signed by SAGAR
ASHOK LELE

Date: 2026.02.11 18:37:44
+05'30'

Sagar A. Lele

(Partner)

(Membership Number: 126729)

UDIN: 26126729CCFUVW1876

Place: Chennai

Date: February 11, 2026

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

Statement of Consolidated Unaudited Profit and Loss for the quarter and nine months ended December 31, 2025

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

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2025
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	INCOME						
	Revenue from operations	1,058.94	1,036.05	793.20	3,110.58	2,295.72	3,241.10
	Gain on investments (net)	21.11	29.53	3.67	111.11	7.37	76.21
	Interest income	6.58	7.74	12.05	20.29	26.71	57.16
	Other income	0.15	2.30	2.57	3.60	6.46	9.05
	Total Income	1,086.78	1,075.62	811.49	3,245.58	2,336.26	3,383.52
II	EXPENSES						
	Depreciation and amortisation expense	209.04	198.72	162.25	601.51	468.54	652.55
	Project manager fees	20.61	20.36	16.21	61.01	45.13	63.78
	Investment manager fees	20.61	20.36	16.21	61.01	45.13	63.78
	Employee benefit expenses	0.09	0.09	0.09	0.27	0.27	0.36
	Audit fees	2.98	2.95	2.06	8.88	7.61	9.78
	Trustee fees	0.54	0.78	0.30	1.61	0.90	1.20
	Other operating expenses	81.97	80.91	61.06	256.52	202.72	285.20
	Finance costs	328.28	326.45	117.77	976.45	284.75	616.95
	Total Expenses	664.12	650.62	375.95	1,967.26	1,055.05	1,693.60
III	Profit before tax for the period / year (I-II)	422.66	425.00	435.54	1,278.32	1,281.21	1,689.92
IV	Tax Expense						
	(1) Current tax	54.56	44.58	31.58	143.65	95.30	130.80
	(2) Tax related to earlier years	4.16	-	-	4.16	-	-
	(3) Deferred tax	31.28	14.40	31.28	52.46	149.91	191.82
	Total Tax Expense	90.00	58.98	62.86	200.27	245.21	322.62
V	Profit for the period / year (III-IV)	332.66	366.02	372.68	1,078.05	1,036.00	1,367.30
	Profit for the period / year attributable to Unitholders	329.60	370.47	369.56	1,082.50	1,030.55	1,356.25
	Profit for the period / year attributable to non controlling interests	3.06	(4.45)	3.12	(4.45)	5.45	11.05
VI	Total other comprehensive income for the period / year attributable to Unitholders	-	-	-	-	-	-
VII	Total other comprehensive income for the period / year attributable to non controlling interests	-	-	-	-	-	-
VIII	Total Comprehensive Income for the period / year (V+VI)	332.66	366.02	372.68	1,078.05	1,036.00	1,367.30
	Total comprehensive income for the period / year attributable to Unitholders	329.60	370.47	369.56	1,082.50	1,030.55	1,356.25
	Total comprehensive income for the period / year attributable to non controlling interests	3.06	(4.45)	3.12	(4.45)	5.45	11.05
IX	Earnings per unit in INR (basic and diluted) (not annualised for interim period)	0.83	0.94	0.96	2.73	2.68	3.51

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

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

The Statement of Consolidated Unaudited Financial Information comprises of the Statement of Consolidated Unaudited Profit and Loss, Statement of Consolidated Unaudited Net distributable cash flows of the SPV's, explanatory notes thereto and the additional disclosures as required in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and read with SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 and Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") of Trust and its twenty six 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 (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as "Group").

- 2 The above Statement of Consolidated Unaudited Financial Information for the quarter and nine months ended December 31, 2025 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting ("Ind AS 34"), SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder (the "SEBI InvIT Regulations") and other accounting principles generally accepted in India to the extent applicable. The above Statement of Consolidated Unaudited Financial Information has been reviewed by the Audit Committee and approved by the Board of Directors of the Investment Manager to the Trust, at their respective meetings held on February 11, 2026.
- 3 Investors can view the Statement of Consolidated Unaudited Financial Information of the Group on the Trust's website (www.ndrinvittrust.com) or on the website of National Stock Exchange Limited (www.nseindia.com).
- 4 The Statement of Consolidated Unaudited Financial Information has been subjected to Limited Review by the Statutory auditor of the Trust.
- 5 The Group has proposed to distribute an amount of ₹ 742.52 million to Unitholders for the quarter ended December 31, 2025.
- 6 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

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

- 7 During the year ended March 31, 2025, the Trust has acquired 100% ownership in the form of equity shares in various companies and partnership interests in Limited Liability Partnership (LLP) for consideration amounting to ₹. 4,439.72 million comprises cash consideration of ₹. 3,030.16 million and 1,10,12,214 units of the Trust equivalent to ₹. 1,409.56 million. The said units were allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority.
- 8 During the quarter ended December 31, 2025, the Trust acquired 100% equity ownership in one company for a consideration of ₹.166.73 million.
- 9 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS. However, in accordance with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, issued under the SEBI InvIT Regulations, the Unit holders funds are presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements.

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

- 10** 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.
- 11** The Trust has been re-assigned a rating of "CARE AAA; Stable" and IND AAA: Stable" issued by CARE Ratings Limited on September 22, 2025 and India Ratings and Research on September 29, 2025 respectively.
- 12** 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 December 31, 2025 (₹. 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

12A Utilization of Proceeds from issuance of Debentures

Sl	Particulars	Amount
1	Proceeds from issue of NCDs (A)	13,774.50
2	Acquisition of New Entities/Acquisition Cost of New Entities	3,107.58
3	Refinancing of Existing Debt	7,163.19
4	Capital Expenditure project SPV/ Identified SPV	476.19
5	Interest Service Reserve Account	277.50
6	Issue Expenses	194.07
7	Total Proceeds Utilised (B)	11,218.53
8	Unutilised amounts (A – B) * as at March 31, 2025 (C)	2,555.97
9	Acquisition of New Entities/Acquisition Cost of New Entities	190.99
10	Capital Expenditure project SPV / Identified SPV	887.17
11	Refinancing of Existing Debt of Acquired New Entities	1,263.97
12	Total Proceeds Utilised (D)	2,342.13
13	Unutilised amounts (C-D) * as at December 31, 2025	213.84

*Funds temporarily invested in mutual funds pending deployment

- 13** 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 Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine Months ended December 31, 2025	Nine Months ended December 31, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	999.06	842.54	691.49	2,615.86	1,885.11	2,791.78
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.98	0.00	1.97	6.09	6.73	18.42
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	3.50	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(70.65)	-	(182.01)	(190.59)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(37.62)	-	(96.59)	(101.62)
(-) 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	1,001.04	842.54	585.19	2,621.95	1,616.74	2,517.99

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

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

Note 3: During the quarter ended December 31, 2025, September 30, 2025, December 31, 2024, and nine months ended December 31, 2025, December 31, 2024 and year ended March 31, 2025, the Trust has distributed ₹.133.02 million, ₹.91.59 million, ₹.202.11 million and ₹.239.18 million, ₹.311.37 million, and ₹.401.09 million respectively, from the surplus being available at respective SPVs on acquisition of such SPVs by Trust as per SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024.

Note 4: During the quarter ended December 31, 2025, September 30, 2025, December 31, 2024, and nine months ended December 31, 2025, December 31, 2024 and year ended March 31, 2025; the Trust has made distribution to the Unitholders in the form of Return on the Unit Capital and repayment of Unit Capital aggregating to ₹ 772.72 million, ₹ 772.72 million, ₹ 673.75 million, ₹ 2158.27 million, ₹ 1733.61 million, and ₹ 2407.36 million, respectively constituting more than 90% of its distributable cash flows.

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine Months ended December 31, 2025	Nine Months ended December 31, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	41.23	15.68	19.44	84.20	84.46	129.36
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-	0.01	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	0.00	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	41.23	15.68	19.44	84.20	84.47	129.36

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 December 31, 2025, September 30, 2025, December 31, 2024, and Nine months ended December 31, 2025, December 31, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Nine Months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	(1.72)	13.32	20.37	29.52	67.68	82.39
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0.17	-	0.18	1.45
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	(1.72)	13.32	20.54	29.52	67.86	83.84

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Nine Months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	44.85	30.07	50.19	103.12	93.40	119.32
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0.10	0.01	0.58	1.49
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	3.50	-
(+) 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	44.85	30.07	50.29	103.13	97.48	120.81

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine Months ended December 31, 2025	Nine Months ended December 31, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	16.82	17.20	17.87	48.45	67.99	87.30
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0.17	-	0.25	0.22
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	16.82	17.20	18.04	48.45	68.24	87.52

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Nine Months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	10.20	7.50	(1.03)	20.56	16.51	31.54
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0.23	-	0.72	0.47
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	10.20	7.50	(0.80)	20.56	17.23	32.01

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Nine Months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	23.64	18.70	10.12	59.61	65.33	41.87
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0.01	0.00	0.26	0.35
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	23.64	18.70	10.13	59.61	65.59	42.22

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Nine Months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	15.13	10.70	19.62	36.45	54.29	66.54
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.63	-	0.20	0.63	0.25	0.20
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	15.76	10.70	19.82	37.08	54.54	66.74

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Nine Months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	15.96	16.88	20.25	49.84	46.51	63.70
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-	0.11	1.51
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	15.96	16.88	20.25	49.83	46.62	65.21

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Nine Months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	37.89	27.85	42.46	89.15	97.46	108.55
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	0.00	0.19	0.00	0.30	0.26
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	37.89	27.85	42.65	89.15	97.76	108.81

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Nine Months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	(9.18)	21.12	10.25	36.33	24.47	44.97
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0.06	0.01	0.11	0.12
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	(9.18)	21.12	10.31	36.33	24.58	45.09

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Nine Months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	22.23	19.96	42.57	60.42	63.55	76.97
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0.00	-	0.01	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	22.23	19.96	42.57	60.42	63.56	76.97

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Nine Months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	23.72	19.82	5.79	59.91	38.17	71.94
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0.30	-	0.40	0.31
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> (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	23.72	19.82	6.09	59.92	38.57	72.25

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Nine Months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	52.89	51.61	60.38	154.12	147.50	109.69
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	0.01	(0.06)	2.26
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	52.89	51.61	60.38	154.13	147.44	111.96

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Nine Months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	54.32	17.39	30.29	88.68	72.97	102.37
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0.05	-	0.05	0.05
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	54.32	17.39	30.34	88.68	73.02	102.42

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Nine Months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	45.82	46.05	45.75	110.89	122.46	167.09
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.00	-	0.00	0.00	0.32	0.13
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(6.87)	-	(21.11)	(21.56)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(6.82)	-	(19.56)	(19.56)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	45.82	46.05	32.06	110.89	82.11	126.10

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Nine Months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	58.71	65.16	35.41	191.11	61.95	148.10
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	2.53	0.53	0.10
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(17.02)	-	(18.90)	(19.56)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(5.74)	-	(7.43)	(7.43)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	58.71	65.16	12.65	193.64	36.15	121.21

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Nine Months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	47.42	40.25	60.19	127.38	153.67	183.42
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.67	-	0.40	0.67	0.78	0.97
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(11.16)	-	(33.56)	(35.13)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(7.03)	-	(20.74)	(20.74)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	48.09	40.25	42.40	128.05	100.15	128.52

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Nine Months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	58.92	100.96	25.97	214.18	63.49	99.95
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-	0.97	0.66
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	58.92	100.96	25.97	214.18	64.46	100.61

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Nine Months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	292.86	144.85	175.60	613.46	539.51	894.09
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	0.10	-	0.82	7.75
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(35.60)	-	(108.44)	(114.34)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(18.04)	-	(48.86)	(53.89)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	292.86	144.85	122.06	613.46	383.03	733.61

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Quarter ended December 31, 2024 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Nine Months ended December 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	19.01	12.61	-	45.45	3.76	89.17
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-	0.15	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable Cash Flows of SPV's	19.01	12.61	-	45.45	3.91	89.17

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	49.04	60.13	177.89	54.03
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	2.24	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> (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	49.04	60.13	180.13	54.03

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	11.02	30.58	60.53	(3.10)
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> (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	11.02	30.58	60.53	(3.10)

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, GLPL have computed the NDCFs for the quarter ended December 31, 2025, September 30, 2025, and Nine months ended December 31, 2025 and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period. Since GLPL was acquired on February 17, 2025, comparative information has not been provided.

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	35.93	33.26	104.08	10.49
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> (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	35.93	33.26	104.08	10.49

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NWPL have computed the NDCFs for the quarter ended December 31, 2025, September 30, 2025, and Nine months ended December 31, 2025 and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period. Since NWPL was acquired on February 27, 2025, comparative information has not been provided.

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	13.42	16.92	41.02	4.99
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> (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	13.42	16.92	41.02	4.99

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, KLPL have computed the NDCFs for the quarter ended December 31, 2025, September 30, 2025, and Nine months ended December 31, 2025 and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period. Since KLPL was acquired on February 27, 2025, comparative information has not been provided.

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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

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

Particulars	Quarter ended December 31, 2025 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Nine Months ended December 31, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	4.19	3.98	9.49	7.07
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; 	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	4.19	3.98	9.49	7.07

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SGP LLP have computed the NDCFs for the quarter ended December 31, 2025, September 30, 2025, and Nine months ended December 31, 2025 and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period. Since SGP LLP was acquired on March 03, 2025, comparative information has not been provided.

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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

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**A(xxvi) Statement of Net Distributable Cash Flows (NDCF) of MLG Warehousing & Industrial Park Private Limited (MLG PL)**

Particulars	Quarter ended December 31, 2025 (Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	14.71
(+) 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 <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; 	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
Net Distributable Cash Flows of SPV's	15.39

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, MLG PL have computed the NDCF for the quarter ended December 31, 2025, as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period. Since MLG PL was acquired on November 14, 2025, comparative information has not been provided.

NDR InvIT Trust**SEBI Registration Number: IN/InvIT/23-24/0025****Statement of Consolidated Unaudited Financial Information****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)****B Fees payable to Investment Manager and Project Manager**

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee @ 2% of the revenue from operations of the SPV/ Holdco of the InvIT. Further, in case of any new acquisitions by the InvIT post listing, the Manager shall also be entitled to a fee equivalent to @ 0.75% of the value of such InvIT Asset acquired by the Trust as certified by an independent valuer. There are no changes during the quarter ended December 31, 2025 in the methodology for computation of fees paid to the Investment Manager.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee @ 2% of the revenue of in case of completed assets, and @ 5% of capital expenditure for under construction assets shall also be paid towards the fee for providing project management services, to the Project Manager. There are no changes during the quarter ended December 31, 2025 in the methodology for computation of fees paid to the Project Manager.

C Statement of Earnings per unit

Particulars	Quarter ended			Nine months ended		Year ended March 31, 2025
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for the period / year (₹. million)	329.60	370.47	369.56	1,082.50	1,030.55	1,356.25
Weighted average number of units (Nos.)*	39,60,12,214	39,60,12,214	38,50,00,000	39,60,12,214	38,50,00,000	38,62,65,633
Earnings per unit in INR (basic and diluted) (not annualised for interim period)	0.83	0.94	0.96	2.73	2.68	3.51

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

D Particulars

	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
<u>Contingent liabilities</u>			
Bank Guarantees	32.81	0.25	25.24
Income Tax Matters	6.14	6.14	6.14
Good and Service Tax Matters	4.40	-	-
<u>Capital Commitments</u>			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1,079.95	619.98	389.37

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

NDR InvIT Trust**SEBI Registration Number: IN/InvIT/23-24/0025****Statement of Consolidated Unaudited Financial Information****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)****E Related Party Disclosures****I Related Parties as per requirements of Ind AS 24-"Related Party Disclosures" (Ind AS 24)**

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

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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)

II. Related parties as per Regulation 2(1)(zv) of SEBI InvIT Regulations

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

III. Transactions with Related Parties during the period

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

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Project Management Services						
NDR Asset Management Private Limited	3.16	11.75	2.02	20.30	18.18	64.65
Staffing Service Charges						
NDR Asset Management Private Limited	20.61	20.36	16.87	61.01	52.28	63.78
Professional & Consultancy						
NDR Asset Management Private Limited	-	-	-	-	-	10.94
Investment Manager Fees						
NDR INVIT Managers Private Limited	20.61	20.36	15.56	61.01	44.56	63.78
Bank Charges						
Axis Bank Limited	0.01	0.04	0.01	0.06	0.44	0.63
Trusteeship Fees						
Axis Trustee Services Limited	0.54	0.78	0.30	1.61	0.90	1.20
Interest on Term Loan						
Axis Bank Limited	-	-	10.01	-	30.40	30.62
Fixed Deposit Income						
Axis Bank Limited	0.55	0.48	4.95	1.56	13.60	31.74
Rental Charges						
Naidu Amrutesh Reddy	2.07	2.07	2.07	6.21	6.21	8.28
Vanshil NDR Warehouse Hub LLP	0.17	0.17	0.03	0.51	0.09	0.84
NDR Warehousing Pvt Ltd	-	-	-	-	-	4.10
NDR Vanshil Warehouse Logistics Park LLP	-	-	0.03	-	0.09	0.09

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

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)

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Purchase of Fixed Assets						
NDR Unique Space Private Limited	-	-	1.89	-	1.89	2.43
Other Income						
NDR Space Private Limited	-	-	0.35	-	0.35	0.35
NDR Unique Space Private Limited	-	-	-	-	-	-
Advance to Suppliers						
NDR Unique Space Private Limited	-	-	-	1.07	-	-
Repairs and Maintenance						
NDR Unique Space Private Limited	-	-	-	-	-	0.63
Sale of Land						
Adway Aqua Minerale Private Limited	-	-	-	-	83.08	83.08
Distribution to Unitholders (Return on Capital)						
NDR Warehousing Private Limited	72.37	77.52	64.67	206.99	159.39	217.59
Naidu Amrutesh Reddy	2.68	2.87	2.41	7.68	5.93	8.10
Naidu Srithi	2.92	3.13	2.72	8.35	6.71	9.15
Riverview Ware Housing LLP	5.77	6.18	5.38	16.51	13.25	18.09
NDR Universal Enterprises Private Limited	62.24	66.68	57.02	178.03	140.52	191.84
Repayment of Unit Capital						
NDR Warehousing Private Limited	72.37	67.21	68.48	225.23	183.21	251.68
Naidu Amrutesh Reddy	2.68	2.49	2.55	8.35	6.82	9.36
Naidu Srithi	2.92	2.71	2.88	9.09	7.71	10.59
Riverview Ware Housing LLP	5.77	5.36	5.69	17.96	15.23	20.92
NDR Universal Enterprises Private Limited	62.24	57.81	60.37	193.72	161.52	221.89
Purchase of Equity Shares						
NDR Warehousing Private Limited	134.25	-	-	134.25	-	1,394.28
Naidu Amrutesh Reddy	-	-	-	-	-	14.08
NDR Universal Enterprises Private Limited	-	-	-	-	-	147.87

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information**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)

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Advances received						
N D R Ware Housing Private Limited	56.83	-	52.85	116.83	129.17	253.79
Advances repaid						
N D R Ware Housing Private Limited	-	-	26.29	-	35.87	173.38
Loan repaid						
Punit Kumar Agarwal	-	-	-	-	-	47.67
Security Deposit given						
Vanshil NDR Warehouse Hub LLP	-	-	-	-	6.22	63.27
Security Deposit Received Back						
Vanshil NDR Warehouse Hub LLP	-	-	-	-	-	3.24
Term Loans repayment						
Axis Bank Limited	-	-	6.67	-	19.78	433.48
Fixed Deposits Placed						
Axis Bank Limited	-	-	5,005.00	-	5,411.50	13,444.30
Fixed Deposits Matured						
Axis Bank Limited	-	-	7.84	-	837.63	13,898.33

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information**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 at the period end / year end	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)
Trade Payables			
NDR Asset Management Private Limited	1.21	8.54	31.74
NDR INVIT Managers Private Limited	0.42	41.98	28.81
Vanshil NDR Warehouse Hub LLP	0.06	0.15	0.18
N Amrutesh Reddy	0.05	-	4.20
NDR Vanshil Warehouse Logistics Park LLP	-	0.15	0.18
NDR Unique Space Private Limited	0.60	0.41	0.34
Trade Receivables			-
NDR Space Private Limited	0.60	0.42	-
Advance to Suppliers			
NDR Asset Management Private Limited	-	1.33	-
NDR Unique Space Private Limited	1.07	-	-
Security Deposit receivable			
N Amrutesh Reddy	336.08	332.63	336.08
NDR Vanshil Warehouse Logistics Park LLP	70.02	58.40	70.02
Vanshil NDR Warehouse Hub LLP	195.48	135.46	195.48
Advances Receivable			
N D R Ware Housing Private Limited	6.39	162.31	123.12
Bank Balances			
Axis Bank Limited	49.08	14.57	47.22
Fixed Deposits			
Axis Bank Limited	33.51	5,027.96	32.04
Term Loans			
Axis Bank Limited	-	411.48	-
Unit Capital Pending Allotment (refer Note 7)			
NDR Warehousing Private Limited	-	-	412.74
Naidu Amrutesh Reddy	-	-	14.08
NDR Universal Enterprises Private Limited	-	-	145.17
Purchase Consideration Payable			
NDR Warehousing Private Limited	16.10	-	-

For Deloitte Haskins & Sells LLP

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

Chartered Accountants

**SAGAR ASHOK
LELE**Digitally signed by SAGAR
ASHOK LELE
Date: 2026.02.11 18:35:55
+05'30'**Sagar A. Lele**

Partner

Membership no.126729

Place : Chennai

Date : February 11, 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: 2026.02.11
17:56:26 +05'30'**Naidu Amrutesh Reddy**

(Director)

DIN: 00898556

Place : Chennai

Date : February 11, 2026

**NEHA
HARDIK
CHOVATIA**Digitally signed
by NEHA HARDIK
CHOVATIA
Date: 2026.02.11
18:01:06 +05'30'**Neha Chovatia**

(Company Secretary)

Membership no.A63171

Place : Chennai

Date : February 11, 2026

**RAMAKRISHNAN
AN RAMDAS
IYER**Digitally signed
by RAMAKRISHNAN
RAMDAS IYER
Date: 2026.02.11
17:54:35 +05'30'**Ramdas Ramakrishnan Iyer**

(Director)

DIN: 03029948

Place : Chennai

Date : February 11, 2026

**Sandeep
p Jain**Digitally signed
by Sandeep Jain
Date: 2026.02.11
18:00:43 +05'30'**Sandeep Jain**

(Chief Financial Officer)

Place : Chennai

Date : February 11, 2026

NDR InvIT Trust**SEBI Registration Number: IN/InvIT/23-24/0025****Statement of Consolidated Unaudited Financial Information****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)****1 Statement of Net Borrowings Ratio**

SI No.	Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)
A	Borrowings (refer note 2 below)	13,572.31	10,960.61	13,691.59
B	Deferred Payments*	1,133.46	538.46	976.59
C	Cash and Cash Equivalents (refer note 3 below)	183.24	5,914.78	196.12
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	14,522.53	5,584.28	14,472.07
E	Value of InvIT assets (refer note 4 below)	65,795.00	53,922.00	64,265.00
F	Net Borrowings Ratio (D/E)	0.22:1	0.10:1	0.23:1

* Deferred Payments is towards lease liabilities

Note :

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

2. The breakup of borrowings is as under:

Nature of debt	Lender	As at December 31, 2025*	As at December 31, 2024*	As at March 31, 2025*
(i) 63000 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of Rs.1,00,000 each. fully paid up with Coupon rate of 8.05% p.a. p.a. payable quarterly Issued to	International Finance Corporation	6,191.85	6,243.22	6,245.22
(ii) 74500 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of Rs.1,00,000 each. fully paid with Coupon rate of 8.10% p.a. payable quarterly.	National Bank for Financing Infrastructure and Development (NaBFID)	7,356.84	-	7,425.53
Interest Accrued but not due on debentures		23.62	11.12	20.84
Term Loan from Banks and NBFCs		-	4,690.00	-
Interest Accrued but not due on Term Loans		-	16.28	-
Total		13,572.31	10,960.61	13,691.59

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 Consolidated Unaudited Financial Information****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)**

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

Name of the entity	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025
NDR InvIT Trust	34.71	5,822.88	30.10
Fabio Beverages Private Limited	15.91	8.72	15.00
NDR Factor Private Limited	15.07	0.46	0.17
NDR Plantations Private Limited	10.95	8.27	0.42
NDR Bhadra Estates Private Limited	1.66	7.68	1.34
Valiant Amrut India Infra Private Limited	1.12	3.26	1.95
NDR Safe Store Private Limited	1.35	0.23	6.11
NDR Vanshil Warehouse Park Private Limited	0.32	3.68	0.16
Broadview Constructions And Holdings Private Limited	0.01	0.15	0.01
NDR Store House Private Limited	0.33	0.57	0.56
NDR Warehousing Solutions Private Limited	0.42	0.66	0.65
Kautilya Warehousing Private Limited	4.96	0.94	0.01
NDR Distribution Centers Private Limited	8.14	2.84	4.97
Sri Amruthalingeswara Warehousing Private Limited	4.03	6.86	2.56
NDR Goospace Private Limited	0.49	0.21	0.22
NDRAVG Business Park Private Limited	1.19	0.08	0.81
Varama Sir India Infrastructure Private Limited	5.00	2.74	1.19
Seahorse Distribution Centers and Frieght Services Private Limited	0.44	0.48	0.17
Forefront Logistics Private Limited	2.23	5.81	5.99
Svahgraha Constructions and Holdings Private Limited	0.66	8.15	0.25
Nasda Infra Private Limited	10.20	30.13	29.69
NDR Trade House Private Limited	27.42	-	56.27
NDR Logix Private Limited	1.33	-	12.51
SGP Universal LLP	12.55	-	3.54
Nandav Warehousing Private Limited	-	-	14.29
Kosamba Logistics Private Limited	13.50	-	7.19
MLG Warehousing & Industrial Park Private Limited	9.23	-	-
Total	183.24	5,914.78	196.12

NDR InvIT Trust**SEBI Registration Number: IN/InvIT/23-24/0025****Statement of Consolidated Unaudited Financial Information****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)**

4. The Value of InvIT assets (Investment property) as at December 31, 2025, December 31, 2024 and March 31, 2025, and has been determined based on the latest available valuation report as at March 31, 2025, March 31, 2024 respectively by third party independent valuer appointed by the management in terms of the requirement of the InvIT Regulations. Breakup of the Value of InvIT assets (Investment property) is as under:

Name of the entity	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025
NDR InvIT Trust	-	-	-
Fabio Beverages Private Limited	1,402.00	1,340.00	1,402.00
NDR Factor Private Limited	1,548.00	1,494.00	1,548.00
NDR Plantations Private Limited	1,526.00	1,495.00	1,526.00
NDR Bhadra Estates Private Limited	1,265.00	1,209.00	1,265.00
Valiant Amrut India Infra Private Limited	3,215.00	3,120.00	3,215.00
NDR Safe Store Private Limited	1,574.00	1,522.00	1,574.00
NDR Vanshil Warehouse Park Private Limited	3,298.00	3,239.00	3,298.00
Broadview Constructions And Holdings Private Limited	1,885.00	1,865.00	1,885.00
NDR Store House Private Limited	1,195.00	1,465.00	1,195.00
NDR Warehousing Solutions Private Limited	886.00	1,164.00	886.00
Kautilya Warehousing Private Limited	1,220.00	1,194.00	1,220.00
NDR Distribution Centers Private Limited	1,206.00	1,140.00	1,206.00
Sri Amruthalingeswara Warehousing Private Limited	3,048.00	3,023.00	3,048.00
NDR Goospace Private Limited	2,097.00	2,025.00	2,097.00
NDRAVG Business Park Private Limited	2,988.00	1,639.00	2,988.00
Varama Sir India Infrastructure Private Limited	4,473.00	4,554.00	4,473.00
Seahorse Distribution Centers and Frieght Services Private Limited	1,758.00	1,755.00	1,758.00
Forefront Logistics Private Limited	2,715.00	2,650.00	2,715.00
Svahgraha Constructions and Holdings Private Limited	3,742.00	3,501.00	3,742.00
Nasda Infra Private Limited	14,908.00	14,528.00	14,908.00
NDR Trade House Private Limited	3,918.00	-	3,918.00
NDR Logix Private Limited	736.00	-	736.00
Nandav Warehousing Private Limited	2,087.00	-	2,087.00
Kosamba Logistics Private Limited	1,282.00	-	1,282.00
SGP Universal LLP	293.00	-	293.00
MLG Warehousing & Industrial Park Private Limited	1,530.00	-	-
Total	65,795.00	53,922.00	64,265.00

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

Notes to Consolidated Financial Information

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

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

Sr no.	Ratios	Formula for computation of ratios	Quarter ended			Nine months ended		Year ended March 31, 2025
			December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
1	Earnings per unit - Basic (in Rupees) - Diluted (in Rupees)		0.83 0.83	0.94 0.94	0.96 0.96	2.73 2.73	2.68 2.68	3.51 3.51
2	Distribution per unit		1.83	1.83	1.75	5.45	4.50	6.25
3	Unit Capital		36,883.83	37,245.19	37,253.78	36,883.83	37,253.78	38,180.85
4	Other equity		789.73	821.49	409.49	789.73	409.49	740.80
5	Net worth	Net Worth: Total Equity excluding other comprehensive Income	37,673.66	38,066.78	37,663.37	37,673.66	37,663.37	38,749.40
6	Paid up debt capital		13,548.69	13,546.94	10,933.21	13,548.69	10,933.21	13,670.75
7	Debenture Redemption Reserve		NA	NA	NA	NA	NA	NA
8	Debt equity ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$ (i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, Current borrowings and lease liabilities (ii) Equity includes Unit Capital, Corpus and Other Equity	0.39	0.38	0.30	0.39	0.29	0.38
9	Debt service coverage ratio	$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{(\text{Interest} + \text{Principal repayment of Borrowings} + \text{Lease Payments})}$ (i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.	2.84	2.87	3.15	3.25	8.49	5.94
10	Interest service coverage ratio	$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{\text{Interest Expenses}}$	3.26	3.23	8.31	3.25	22.40	5.94
11	Bad debts to account receivable ratio	$\frac{\text{Bad debts}}{\text{Trade receivables}}$ (i) Bad debts excludes provision for doubtful debts.	-	-	-	-	0.00	-
12	Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$ (i) Current Liabilities excludes repayment of Principal repayments of Loans which are in nature of refinancing as these are not repaid out of the profits for the year.	1.76	2.22	3.00	1.76	3.00	3.56
13	Long term debt to working capital	$\frac{\text{Non Current borrowings}}{\text{Working Capital}}$ (i) Working Capital is calculated as Current Assets less Current Liabilities	12.23	6.91	1.48	12.23	1.48	3.58

NDR InvIT Trust

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

Statement of Consolidated Unaudited Financial Information

Notes to Consolidated Financial Information

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

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

Sr no.	Ratios	Formula for computation of ratios	Quarter ended			Nine months ended		Year ended March 31, 2025
			December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	
14	Current liability ratio	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$	0.08	0.09	0.05	0.08	0.05	0.09
15	Total debts to total assets ratio	$\frac{\text{Total Debts}}{\text{Total Assets}}$	0.27	0.26	0.22	0.27	0.22	0.26
16	Debtors turnover (In times)	$\frac{\text{Revenue from operations}}{\text{Average Trade receivables}}$	3.69	3.32	4.08	10.84	9.83	12.67
17	Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average value of Inventory}}$	NA	NA	NA	NA	NA	NA
18	Operating margin	$\frac{\text{Operating Margin}}{\text{Revenue from operations}}$ Operating margin is calculated as Revenue from operations less operating expenses, investment Manager Fees, Project manager fees and Trustee Fees.	88.03%	87.89%	87.91%	87.48%	86.86%	86.91%
19	EBITDA margin	$\frac{\text{EBITDA}}{\text{Revenue from operations}}$	88.03%	87.89%	87.91%	87.48%	86.86%	86.91%
20	Net profit margin	$\frac{\text{Net Profit after tax}}{\text{Revenue from operations}}$	31.41%	35.33%	46.98%	34.66%	45%	42.19%
21	Asset Cover	$\frac{\text{Tangible Assets- (Current Liabilities - Short term Debt)}}{\text{Total Debt}}$	3.97	3.97	4.58	3.97	4.58	3.53
22	Ratios for the previous periods/ year have been aligned with the formula defined in the quarter ended December 31, 2025							

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

Naidu
Amrutesh Reddy
h Reddy

Digitally signed
by Naidu
Amrutesh Reddy
Date: 2026.02.11
17:57:15 +05'30'

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : February 11, 2026

NEHA HARDIK
HARDIK CHOVIATIA
CHOVIATIA

Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Chennai
Date : February 11, 2026

RAMAKRISHNAN
AN RAMDAS
IYER

Digitally signed by
RAMAKRISHNAN
RAMDAS IYER
Date: 2026.02.11
17:56:53 +05'30'

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : February 11, 2026

Sandeep Jain

Sandeep Jain
(Chief Financial Officer)
Place : Chennai
Date : February 11, 2026

Deloitte Haskins & Sells LLP

Chartered Accountants

One International Center,
31st Floor, Tower 3,
Senapati Bapat Marg,
Elphinstone Road (W),
Mumbai- 400 013,
Maharashtra, India.

Phone: +91 22 6185 4000

Fax: +91 22 6185 4101

Independent Auditor's certificate on the Statement of utilisation of proceeds from issue of Secured Listed Non-Convertible Debentures (NCDs) for the quarter and nine months ended December 31, 2025.

To

The Board of Directors

NDR Invit Managers Private Limited

(The Investment Manager of NDR InvIT Trust (the "Investment Manager"))

CTS No. 54, Ground Floor, KHIL House,

Village Bamanwada, Vile Parle (East),

Mumbai - 400099, Maharashtra, India

1. This certificate is issued in accordance with the terms of our engagement letter dated August 01, 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of **NDR InvIT Trust** (the "Trust"), have been requested by the Management of the Investment Manager (the "Management") to certify the particulars contained in the annexed statement titled "Statement of utilisation of proceeds from issue of Secured Listed Non-Convertible Debentures (NCDs) for the quarter and nine months ended December 31, 2025" (hereinafter referred together as the "Statement") through issuance and allotment of 1,37,500 secured, rated, listed, redeemable non-convertible debentures ("NCDs") of the face value of Rs. 100,000 each for an aggregate amount of Rs. 13,774.50 million on a fully paid up and private placement basis, which has been prepared as per the requirement of Regulation 15(1)(t)(1A) of the Securities And Exchange Board Of India (Debenture Trustees) Regulations, 1993 as amended, Regulation 56(1)(a) of Securities and Exchange board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Chapter 4.18.1 of SEBI Master Circular for Infrastructure Investment Trusts (InvITs) SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (hereinafter referred together as the "SEBI Regulations"), attached to this certificate, for onward submission to Catalyst Trusteeship Limited ("Debenture Trustee").

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Trust, 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, utilisation of the proceeds from the issue received from Debenture holders and applying an appropriate basis of preparation; and making estimates and assumption that are reasonable in the circumstances considering the fungibility of the funds.

Deloitte Haskins & Sells LLP

4. The Management of the Trust is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and compliance with the covenants of the respective Key Information Document and adherence with all other applicable conditions mentioned in the respective Key Information Document and relevant laws and regulations in connection with the Statement.

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 the basis of our review of the unaudited books of account, other records and documents of the Trust and as per the relevant information and explanations provided to us by the Management, that the accompanying Statement is in agreement with the unaudited books of account and other relevant records and documents maintained by the Trust and produced to us for our review. For the purpose of this certificate, our responsibility does not include evaluation of adherence by the Trust with all the applicable terms of the Key Information Document, the SEBI Regulations and relevant laws and regulations in connection with the Statement and accordingly we do not issue any form of conclusion on the same.
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 Key Information Documents for the NCDs issued.
- b) Reviewed the "Utilization of the Issue Proceeds" clause of the Key Information Document for the NCDs.
- c) Traced the receipt of the proceeds from the NCDs issued during previous year to the Bank statements.
- d) In view of the fungible nature of monetary resources whereby it is not practical to establish a direct co-relation between the receipt of the funds from issue of NCDs and utilisation thereof, we obtained a specific representation from the Trust management as to whether the proceeds from the issue were utilised for acquisition of new entities, refinancing of existing debt, capital expenditure incurred by the subsidiaries of the Trust (Project SPVs), Interest Service Reserve Account, Issue Expenses as envisaged in the "Utilization of the Issue Proceeds" clause of the Key Information Document and mentioned in the Statement. Based on such representations by the management and review of the unaudited books of account and relevant records maintained by the Trust, on a test check basis, we traced the utilisation proceeds from the issue to the bank statements and noted that the proceeds from the issue were utilised for the purposes as mentioned in the Statement through review of the underlying invoices and other relevant supporting documents.
- e) Recomputed the arithmetical accuracy of the Statement.
- f) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.

Deloitte Haskins & Sells LLP

7. The standalone unaudited financial information of the Trust for the quarter and nine months ended December 31, 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated February 11, 2026. Our review of the standalone unaudited financial information 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).
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 ICAI. 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 representations provided to us by the Management of the Trust, nothing has come to our attention that causes us to believe that the accompanying Statement is not in agreement with the unaudited books of account for the quarter and nine months ended December 31, 2025, other relevant records and documents maintained by the Trust and produced to us for our review.

Restriction on Use

11. This certificate is addressed to and provided to the Board of Directors of the Trust solely for the purpose of onward submission to the Debenture Trustee 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: 2026.02.11
19:09:08 +05'30'

Sagar A. Lele
Partner

Membership No. 126729
(UDIN: 26126729JXGOCX9451)

Place: Chennai
Date: February 11, 2026

Statement of utilization of proceeds from Secured Listed Non-Convertible Debentures (the "NCDs") for the quarter and nine months ended December 31, 2025

Sr No	ISIN	Amount received (₹)	Issue Date	Extract of relevant clause from Key Information Document (KID)
1	INE0Q7Q07026	630,00,00,000	24-Dec-24	<p>Pt. 23 "Objects of the Issue / Purpose for which there is requirement of funds." as mentioned on Page 28 of the KID dated 13-Dec-2024:</p> <p>The Issuer shall use the proceeds from the issue of the Debt Securities for:</p> <ul style="list-style-type: none"> a) extending loans to any of the Project SPVs which are exclusively developing warehousing projects, which amounts shall be applied by such Project SPVs for the prepayment of their Existing Project SPVs Debt, financing the acquisition of warehousing Projects and capital expenditure for their warehousing Projects; b) purchasing the equity shares of special purpose vehicles which are exclusively developing warehousing projects; c) the refinancing of existing Financial Debt availed by the Project SPVs for identified warehousing Projects; d) (in an amount not exceeding 6% (six per cent.) of the Debt Security Amounts), the payment of expenses relating to the issue of the Debt Securities, the creation of reserves relating to identified warehousing Projects and/or general corporate purposes, if any, relating to identified warehousing Projects, <p>(together, the "Transaction"), in each case, in compliance with the provisions of applicable Law, including but not limited to, the Act and any rules and regulations stipulated by any Authority.</p>
2	INE0Q7Q07018	745,00,00,000	02-Jan-25	<p>Pt. 19 "Objects of the Issue / Purpose for which there is requirement of funds." as mentioned on Page 22 of the KID dated 27-Dec-2024:</p> <p>1. for on lending an amount up to INR 478,00,00,000 (Indian Rupees Four Hundred and Seventy-Eight Crores Only) to any of the Project SPVs which are exclusively developing warehousing projects, which amounts shall be applied by such Project SPVs for the repayment of their Existing Debt - Project SPVs;</p>

Sr No	ISIN	Amount received (₹)	Issue Date	Extract of relevant clause from Key Information Document (KID)
				<p>2. an amount up to INR 210,00,00,000 (Indian Rupees Two Hundred and Ten Crores Only) to be utilised for the purposes of purchasing the equity shares of special purpose vehicles which are exclusively developing warehousing projects and on lending to the Other Project SPVs for repaying / refinancing their existing debt;</p> <p>3. for miscellaneous capital expenditure to the extent of INR 57,00,00,000 (Indian Rupees Fifty Seven Crores Only) incurred / to be incurred the Project SPVs.</p>

Note 1: W.r.t. NCD proceeds amounts utilized during the quarter, we confirm that we are in compliance with the 'Objects of the Issue' clause of the KID referred in table above for each of the debentures issued during the year.

Note 2: Utilization of funds for the purpose vendor payments, employee reimbursements and other business operations is considered by the management as "General Corporate Purposes".

Note 3: Funds temporarily invested pending deployment are not considered as utilization for the purposes of above reporting.

Note 4: The management of NDR InvIT Trust is responsible for proper identification, tracking and monitoring the utilization of proceeds raised in line with the 'Objects of the Issue' clause of the KID documents referred above.

For NDR InvIT Trust

RAMAKRISHNAN
 RAMDAS IYER
 Digitally signed by
 RAMAKRISHNAN
 RAMDAS IYER
 Date: 2026.02.11
 18:58:52 +05'30'

Authorized Signatory

STATEMENT OF DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED

Name of listed entity				NDR InvIT Trust			
Mode of Fund Raising				Private Placement			
Date of Raising Funds				December 24, 2024 – 630 crores January 02, 2025 – 745 crores			
Amount Raised				1,375 Crores			
Report filed for Quarter ended				December 31, 2025			
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 Private Placement of NCDs 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 December 31, 2025 (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	3298.57	NA	NA	-
Refinancing of existing Financial Debt availed by the Project SPVs	NA	NA	NA	8427.16	NA	NA	-
Issue Related Expenses	NA	NA	NA	194.07	NA	NA	-
Creation of ISRA	NA	NA	NA	277.50	NA	NA	
Capital expenditure of warehousing Projects of SPV's	NA	NA	NA	1363.36	NA	NA	
Total	NA	NA	NA	13560.66	NA	213.84	Un utilized balance of funds has been temporari

							ly invested in overnight mutual fund
--	--	--	--	--	--	--	--

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

RAMAKRISHNAN
NAN
RAMDAS
IYER

Digitally signed by
RAMAKRISHNAN
RAMDAS IYER
Date: 2026.02.11
18:47:44 +05'30'

Ramdas R. Iyer
Director
Place: Chennai

Deloitte Haskins & Sells LLP

Chartered Accountants

One International Center,
31st Floor, Tower 3,
Senapati Bapat Marg,
Elphinstone Road (W),
Mumbai- 400 013,
Maharashtra, India.

Phone: +91 22 6185 4000

Fax: +91 22 6185 4101

Independent Auditors' Certificate on Book Value of Assets of the Trust contained in Columns A to J of Statement of Security Cover and Status of Compliance of Covenants in respect of Listed Non-Convertible Debentures of the Trust as at and for the nine months ended December 31, 2025.

To
The Board of Directors
NDR InvIT Managers Private Limited
(The Investment Manager of NDR InvIT Trust (the "Investment Manager"))
CTS No. 54, Ground Floor, KHIL House,
Village Bamanwada, Vile Parle (East),
Mumbai - 400099, Maharashtra, India

1. This certificate is issued in accordance with the terms of our engagement letter dated August 01, 2025.
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 certify the particulars contained in the annexed statement titled "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 nine months ended December 31, 2025" (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 for the quarter and nine months ended December 31, 2025 pursuant to requirements of Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as the "SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (hereinafter referred to as the "Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management.

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.

Deloitte Haskins & Sells LLP

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 Financial Covenants as contained in 'Part 2' of the Statement, in respect of Listed Non-Convertible Debentures of the Trust as at and for the nine months ended December 31, 2025 are in agreement with the unaudited books of account and other relevant records and documents maintained by the Trust for the quarter and nine months ended December 31, 2025. 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) Verified that the information contained in the Statement are in agreement with the unaudited books of account and other relevant records and documents maintained by the Trust as at and for the nine months ended December 31, 2025, in the normal course of its business.
 - c) Verified the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the terms of the Debenture Trust Deed to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust.
 - e) Reviewed the list of covenants identified by management as per Debenture Trust Deed and related management's compliance.
 - f) Made necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
7. The unaudited financial results of the Trust for the quarter and nine months ended December 31, 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated February 11, 2026. Our review of the unaudited 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).
 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 ICAI. 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.

Deloitte Haskins & Sells LLP

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 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 nine months ended December 31, 2025.

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 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: 2026.02.11

19:09:42 +05'30'

Sagar A. Lele

Partner

Membership No. 126729

(UDIN: 26126729WOXDVG7232)

Place: Chennai

Date: February 11, 2026



Statement on Security Cover and Status of Compliance with Covenants in respect of Listed Non-Convertible Debentures of the Trust as at for the nine months ended December 31, 2025

Part 1: Statement of Security cover as per the terms of Information Memorandum and Debenture Trust Deed as at December 31, 2025														
(in Millions)														
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column 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	17,596.34	-	16,759.08		34,355.42	-	-	-	17,596.34	17,596.34
Loans	Loans to related parties	-	-	No	16,191.94	-	-		16,191.94	-	-	-	16,191.94	16,191.94
Inventories		-	-	No	-	-	-		-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-		-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	34.71	-	-		34.71	-	-	-	34.71	34.71
Bank Balances other than Cash and Cash Equivalents	Lien Marked FD	-	-	No	289.90	-	-		289.90	-	-	-	289.90	289.90
Others	Interest on accrued on debentures & fixed deposits	-	-	No	181.93	-	3.18		185.11	-	-	-	181.93	181.93
Total		-	-		34,294.82	-	16,762.25	-	51,057.07	-	-	-	34,294.82	34,294.82
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non-Convertible Debentures	-	-	Yes	13,750.00	-	-		13,750.00	-	-	-	13,750.00	13,750.00
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	-	-	-		-	-	-	-	-	-
Trade payables		-	-	No	-	-	10.77		10.77	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-		-	-	-	-	-	-
Provisions		-	-	No	-	-	-		-	-	-	-	-	-
Others	Interest Accrued but not due on debentures & Income Tax	-	-	No	23.62		20.73		44.35	-	-	-	23.62	23.62
Total		-	-		13,773.62	-	31.51		13,805.13	-	-	-	13,773.62	13,773.62
Cover on Book Value *		Exclusive Security Cover Ratio	0.00		Pari-Passu Security Cover Ratio	2.49					0.00			2.49
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 ascertain and hence book value of assets and liabilities has been considered for computation of security cover.

For NDR InvIT Trust
RAMAKRISHNAN RAMDAS IYER
Digitally signed by RAMAKRISHNAN RAMDAS IYER
Date: 2026.02.11 19:06:13 +05'30'

Place: Chennai
Date: February 11, 2026



Statement on Security Cover and Status of Compliance with Covenants in respect of Listed Non-Convertible Debentures of the Trust as at for the nine months ended December 31, 2025

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 December 31, 2025	If no, reason for non-compliance
1	INE0Q7Q07026	11-Dec-24	Financial Covenants as contained in Part C of Scheduled 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



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 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 March 31, 2025 except for new acquisition(s) wherein recent investment property valuation has been considered and
- b) all other assets - the book value as at December 31, 2025

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 March 31, 2025, 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 quarter" to "Interest Expense for the quarter"

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 Unaudited 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 Unaudited Financial Information of the Trust as at and for the nine months ended December 31, 2025.

For **NDR InvIT Trust**

RAMAKRISHN
AN RAMDAS
IYER

Digitally signed by
RAMAKRISHNAN
RAMDAS IYER
Date: 2026.02.11
19:06:42 +05'30'

Place: Chennai

Date: February 11, 2026