



November 11, 2025

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

**Subject: Outcome of the Board Meeting of NDR InvIT Managers Private Limited in the capacity of Investment Manager of NDR InvIT Trust held on Tuesday, November 11, 2025.**

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 Tuesday, November 11, 2025, have considered and approved, inter-alia, the following matters:-

1. Unaudited standalone and consolidated financial results of NDR InvIT Trust for the quarter and half year ended on September 30, 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 September 30, 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. 1.825/- per unit. The components of distribution will be as under, subject to applicable taxes.

Particulars	Amount (Rs)
Return of capital	0.9125
Interest income	0.9125

Please note that Friday, November 14, 2025, 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 Friday, November 21, 2025.

5. The Valuation Report of MLG Warehousing & Industrial Park Private Limited, being an asset proposed to be acquired by the NDR InvIT Trust has been prepared and issued by an independent valuer, Joshi Consultants and Valuers, having IBBI Registration Number IBBI/RV/02/2018/10129. The said valuation report, dated November 05, 2025, as received from the valuer, is enclosed; **(Annexure D)**

The meeting of the Board of the Investment Manager commenced at 01:30 p.m. (IST) and concluded at 06.45 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)*

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**Neha Chovatia**  
**Company Secretary and Compliance Officer**  
**Place: Chennai**

**CC:-**

<b>Axis Trustee Services Limited</b> ("Trustee of the NDR InvIT Trust") Axis House, Bombay Dyeing Mills Compound, Pandurang Budhkar Marg, Worli, Mumbai -400025	<b>Catalyst Trusteeship Limited</b> ("Debenture Trustee") Windsor, 6th floor, Office No.604, C.S.T Road, Kalina, Santacruz (East), Mumbai - 400098
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## **INDEPENDENT AUDITOR'S REPORT ON REVIEW OF STANDALONE UNAUDITED FINANCIAL INFORMATION**

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

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

# Deloitte Haskins & Sells LLP

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

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

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**SAGAR**

**ASHOK LELE**

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**Sagar A. Lele**

(Partner)

(Membership Number: 126729)

UDIN: 25126729BMOFRW3740

Place: Chennai

Date: November 11, 2025

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

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

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

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

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

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

**Note**

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

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

**Note**

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

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

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

**A. Corpus**

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

**B. Unit Capital**

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

**C. Other Equity**

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

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



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

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

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

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

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**Naidu Amrutesh Reddy**

(Director)

DIN: 00898556

Place : Chennai

Date : November 11, 2025

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**Neha Chovatia**

(Company Secretary)

Membership no.A63171

Place : Chennai

Date : November 11, 2025

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**Ramdas Ramakrishnan Iyer**

(Director)

DIN: 03029948

Place : Chennai

Date : November 11, 2025

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**Sandeep Jain**

(Chief Financial Officer)

PAN: AFVPJ8812M

Place : Chennai

Date : November 11, 2025

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

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

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

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

**NAIDU  
AMRUTESH  
REDDY**

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NAIDU AMRUTESH  
REDDY  
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**Naidu Amrutesh Reddy**

(Director)

DIN: 00898556

Place : Chennai

Date : November 11, 2025

**NEHA HARDIK  
CHOVATIA**

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**Neha Chovatia**

(Company Secretary)

Membership no.A63171

Place : Chennai

Date : November 11, 2025

**RAMAKRISHN  
AN RAMDAS  
IYER**

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RAMDAS IYER  
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**Ramdas Ramakrishnan Iyer**

(Director)

DIN: 03029948

Place : Chennai

Date : November 11, 2025

**Sandee  
p Jain**

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by Sandeep Jain  
Date: 2025.11.11  
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**Sandeep Jain**

(Chief Financial Officer)

PAN: AFVPJ8812M

Place : Chennai

Date : November 11, 2025

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

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

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

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

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

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

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

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

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

**11A Utilization of Proceeds from issuance of Debentures**

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

\*Funds temporarily invested in mutual funds pending deployment

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

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

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

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

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

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

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

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

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

**NDR InvIT Trust**

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

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

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

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

**C Statement of Earnings per unit**

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

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

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

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

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

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



**NDR InvIT Trust**

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

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

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

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

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

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

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

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

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

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

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

S No.	Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
11	Loans repaid						
	Fabio Beverages Private Limited	22.69	22.11	33.22	44.80	67.68	118.48
	NDR Factor Private Limited	30.63	33.91	18.86	64.54	37.66	97.25
	NDR Plantations Private Limited	30.05	26.04	14.30	56.09	14.30	72.27
	NDR Bhadra Estates Private Limited	13.05	10.54	17.81	23.59	24.90	38.91
	Valiant Amrut India Infra Private Limited	67.01	58.81	61.86	125.82	91.90	202.37
	NDR Safe Store Private Limited	32.05	33.68	23.54	65.73	32.57	101.01
	NDR Vanshil Warehouse Park Private Limited	83.39	66.75	57.55	150.14	124.41	293.76
	Broadview Constructions and Holdings Private Limited	14.64	27.35	13.16	41.99	43.30	104.31
	NDR Store House Private Limited	26.75	18.51	9.70	45.26	24.49	59.49
	NDR Warehousing Solutions Private Limited	17.43	16.51	66.10	33.94	81.40	193.05
	Kautilya Warehousing Private Limited	23.26	25.07	35.07	48.33	58.85	112.51
	NDR Distribution Centers Private Limited	19.64	18.37	16.56	38.01	27.10	76.45
	Sri Amruthalingeswara Warehousing Private Limited	66.23	44.62	46.77	110.85	83.66	199.52
	NDR Goospace Private Limited	59.80	33.60	44.28	93.40	73.03	170.55
	NDRAVG Business Park Private Limited	15.30	13.92	5.70	29.22	29.56	59.04
	Varama Sir India Infrastructure Private Limited	100.96	37.41	206.68	138.37	293.98	501.43
	Seahorse Distribution Centers and Frieght Services Private Limited	63.76	0.30	23.70	64.06	56.70	142.98
	Forefront Logistics Private Limited	52.63	49.07	54.59	101.70	70.29	187.09
	Svahgraha Constructions and Holdings Private Limited	89.06	96.12	32.30	185.18	33.13	202.98
	NASDA Infra Private Limited	267.27	136.94	89.18	404.21	89.18	400.60
	NDR Trade House Private Limited	101.81	148.35	-	250.16	-	132.50
	NDR Logix Private Limited	30.06	31.00	-	61.06	-	-
Nandav Warehousing Private Limited	53.76	51.13	-	104.89	-	-	
Kosamba Logistics Private Limited	23.03	21.62	-	44.65	-	-	
SGP Universal LLP	6.11	0.45	-	6.56	-	-	
		1,310.37	1,022.18	870.93	2,332.55	1,358.10	3,466.55
12	Debentures redeemed						
	NASDA Infra Private Limited	-	1.90	-	1.90	-	-
		-	1.90	-	1.90	-	-
13	Reimbursement of InvIT Expenses						
	NASDA Infra Private Limited	-	-	-	-	24.00	24.00
		-	-	-	-	24.00	24.00
14	Purchase of Equity Shares						
	NDR Warehousing Private Limited	-	-	-	-	-	1,394.28
	Naidu Amrutesh Reddy	-	-	-	-	-	14.08
	NDR Universal Enterprises Private Limited	-	-	-	-	-	147.87
		-	-	-	-	-	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 September 30, 2025	As at September 30, 2024	As at March 31, 2025
1	Loans	(Unaudited)	(Unaudited)	(Audited)
	Fabio Beverages Private Limited	324.02	343.22	333.19
	NDR Factor Private Limited	1.39	68.91	34.07
	NDR Plantations Private Limited	(16.91)	5.70	1.98
	NDR Bhadra Estates Private Limited	407.98	360.22	380.85
	Valiant Amrut India Infra Private Limited	1,202.59	728.04	1,213.23
	NDR Safe Store Private Limited	492.43	529.65	507.38
	NDR Vanshil Warehouse Park Private Limited	1,776.74	1,724.97	1,781.03
	Broadview Constructions and Holdings Private Limited	295.02	300.39	288.83
	NDR Store House Private Limited	317.86	315.97	317.89
	NDR Warehousing Solutions Private Limited	759.19	171.78	733.62
	Kautilya Warehousing Private Limited	387.04	410.10	394.68
	NDR Distribution Centers Private Limited	340.31	362.39	343.74
	Sri Amruthalingeswara Warhousing Private Limited	533.25	352.46	567.54
	NDR Goaspace Private Limited	1,224.85	1,214.20	1,208.85
	NDRAVG Business Park Private Limited	774.71	680.75	729.68
	Varama Sir India Infrastructure Private Limited	1,709.79	295.18	1,547.53
	Seahorse Distribution Centers and Frieight Services Private Limited	214.57	280.77	235.88
	Forefront Logistics Private Limited	164.62	277.03	214.01
	Svahgraha Constructions and Holdings Private Limited	881.58	68.33	898.03
	NASDA Infra Private Limited	1,082.01	1.46	1,234.35
	NDR Trade House Private Limited	1,620.00	-	1,721.19
	Greenoscale Logix Private Limited	578.46	-	480.68
	Nandav Warehousing Private Limited	115.67	-	181.19
	Kosamba Logistics Private Limited	(0.05)	-	33.71
	SGP Universal LLP	(8.54)	-	0.45
		<b>15,178.58</b>	<b>8,491.52</b>	<b>15,383.58</b>

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

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

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

**G Initial Disclosure by an entity identified as a Large Corporate**

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

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**SAGAR ASHOK LELE**

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Date: 2025.11.11 17:44:51 +05'30'

**Sagar A. Lele**

Partner

Membership no.126729

Place : Chennai

Date : November 11, 2025

**For and on behalf of the Board of Directors of**

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

NAIDU AMRUTESH  
REDDY  
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**Naidu Amrutesh Reddy**

(Director)

DIN: 00898556

Place : Chennai

Date : November 11, 2025

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**Neha Chovatia**

(Company Secretary)

Membership no.A63171

Place : Chennai

Date : November 11, 2025

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**Ramdas Ramakrishnan Iyer**

(Director)

DIN: 03029948

Place : Chennai

Date : November 11, 2025

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Date: 2025.11.11  
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**Sandeep Jain**

(Chief Financial Officer)

PAN: AFVPJ8812M

Place : Chennai

Date : November 11, 2025

## NDR InvIT Trust

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

## Statement of Standalone Unaudited Financial Information

## Notes to Standalone Unaudited Financial Information

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

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

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



NDR InvIT Trust

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

Statement of Standalone Unaudited Financial Information

Notes to Standalone Unaudited Financial Information

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

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

Sr no.	Ratios	Formula for computation of ratios	Quarter ended			Half Year ended		Year ended March 31, 2025
			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
11	Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$ <p>(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.</p>	376.36	374.94	285.93	376.36	285.93	369.50
12	Long term debt to working capital ratio	$\frac{\text{Non Current borrowings}}{\text{Working Capital}}$ <p>(i) Working Capital is calculated as Current Assets less Current Liabilities</p>	0.76	0.75	-	0.76	NA	0.73
13	Current liability ratio	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$	0.00	0.00	0.00	0.00	0.99	0.00
14	Total debts to total assets ratio	$\frac{\text{Total Debts}}{\text{Total Assets}}$	0.26	0.26	-	0.26	NA	0.26
15	Debtors turnover (In times)	$\frac{\text{Revenue from operations}}{\text{Average Trade receivables}}$	NA	NA	NA	NA	NA	NA
16	Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average value of Inventory}}$	NA	NA	NA	NA	NA	NA
17	Operating margin	$\frac{\text{Operating Margin}}{\text{Revenue from operations}}$ <p>Operating margin is calculated as Revenue from operations less all operating expenses and trustee fees</p>	42.61%	43.24%	100%	42.93%	99.14%	79.46%

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

Notes to Standalone Unaudited Financial Information

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

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

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

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

NAIDU  
AMRUTESH  
REDDY

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

NEHA  
HARDIK  
CHOVATIA

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

RAMAKRISHN  
AN RAMDAS  
IYER

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

Sandeep  
Jain

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

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

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

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

# Deloitte Haskins & Sells LLP

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

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

**For Deloitte Haskins & Sells LLP**

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

**SAGAR**

**ASHOK LELE**

Digitally signed by SAGAR  
ASHOK LELE

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

(Partner)

(Membership Number: 126729)

UDIN: 25126729BMOFRX6240

Place: Chennai

Date: November 11, 2025

## NDR InvIT Trust

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

## Statement of Consolidated Unaudited Financial Information

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

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

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

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

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

**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information****Statement of Consolidated Unaudited Cash Flow for the period ended September 30, 2025**

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

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

**Note**

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

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

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

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



**NDR InvIT Trust**

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

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

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

**A. Corpus**

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

**B. Unit Capital**

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

**C. Other Equity**

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

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

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

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

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

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

**NAIDU  
AMRUTESH  
H REDDY**

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

**NEHA  
HARDIK  
CHOVATIA**

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

**RAMAKRISHNAN  
NAN  
RAMDAS  
IYER**

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

**Sandeep Jain**

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

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

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

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

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

**NAIDU  
AMRUTESH  
REDDY**

Digitally signed by  
NAIDU AMRUTESH  
REDDY  
Date: 2025.11.11  
17:20:18 +05'30'

**Naidu Amrutesh Reddy**

(Director)

DIN: 00898556

Place : Chennai

Date : November 11, 2025

**NEHA HARDIK  
CHOVATIA**

Digitally signed by  
NEHA HARDIK  
CHOVATIA  
Date: 2025.11.11  
17:26:44 +05'30'

**Neha Chovatia**

(Company Secretary)

Membership no.A63171

Place : Chennai

Date : November 11, 2025

**RAMAKRISHNAN  
RAMDAS IYER**

Digitally signed by  
RAMAKRISHNAN  
RAMDAS IYER  
Date: 2025.11.11  
17:16:10 +05'30'

**Ramdas Ramakrishnan Iyer**

(Director)

DIN: 03029948

Place : Chennai

Date : November 11, 2025

**Sandeep Jain**

Digitally signed by  
Sandeep Jain  
Date: 2025.11.11  
17:21:58 +05'30'

**Sandeep Jain**

(Chief Financial Officer)

PAN: AFVPJ8812M

Place : Chennai

Date : November 11, 2025

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

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

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

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

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

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

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

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

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

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

**11A Utilization of Proceeds from issuance of Debentures**

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

\*Funds temporarily invested in mutual funds pending deployment

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

**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

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

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

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

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

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

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

**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

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

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

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

**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

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

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

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



**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

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

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

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

**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

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

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

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, KWPL have computed the NDCF for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

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

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

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

**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

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

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

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

**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

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

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

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

**NDR InvIT Trust**

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

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

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

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

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)</b>	<b>16.88</b>	<b>16.99</b>	<b>10.41</b>	<b>33.87</b>	<b>26.26</b>	<b>63.70</b>
(+) 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.	-	-	-	-	-	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>16.88</b>	<b>16.99</b>	<b>10.41</b>	<b>33.87</b>	<b>26.37</b>	<b>65.21</b>

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

**NDR InvIT Trust**

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

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

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

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

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

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

**NDR InvIT Trust**

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

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

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

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

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



**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

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

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

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

**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

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

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

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

**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

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

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

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

**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

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

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

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, SDFSFL have computed the NDCF for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

**NDR InvIT Trust**

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

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

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

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

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

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

**NDR InvIT Trust**

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

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

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

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

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

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

**NDR InvIT Trust**

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

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

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

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

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

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

**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

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

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

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



**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

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

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

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

**NDR InvIT Trust**

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

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

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

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

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)</b>	<b>12.61</b>	<b>13.83</b>	<b>3.87</b>	<b>26.44</b>	<b>3.76</b>	<b>89.17</b>
(+) 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.	-	-	-	-	-	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>12.61</b>	<b>13.83</b>	<b>3.87</b>	<b>26.44</b>	<b>3.91</b>	<b>89.17</b>

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, NWSPL have computed the NDCF for the quarter ended September 30, 2025, June 30, 2025, September 30, 2024, and half year ended September 30, 2025, half year ended September 30, 2024, and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

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

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

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

**NDR InvIT Trust**

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

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

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

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

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

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

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

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

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

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

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

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

**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

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

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

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

**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

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

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

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

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

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

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

**C Statement of Earnings per unit**

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

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

**D Particulars**

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

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



**NDR InvIT Trust**

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

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

SI No.	Name of the Party	Relationship
1	R Ramdas Iyer	Key Managerial Personnel (KMP) - Director
2	Naidu Amrutesh Reddy	KMP - Director
3	Brinda Jagirdar	Independent director
4	M S 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 Registraion Number:IN/InvIT/23-24/0025

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

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

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

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

**III. Transactions with Related Parties during the period**

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

Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half Year ended September 30, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Project Management Services</b>						
NDR Asset Management Private Limited	11.75	5.39	11.05	17.14	16.17	64.65
<b>Staffing Service Charges</b>						
NDR Asset Management Private Limited	20.36	20.04	21.01	40.40	35.41	63.78
<b>Professional &amp; Consultancy</b>						
NDR Asset Management Private Limited	-	-	-	-	-	10.94
<b>Investment Manager Fees</b>						
NDR INVIT Managers Private Limited	20.36	20.04	14.60	40.40	29.00	63.78
<b>Bank Charges</b>						
Axis Bank Limited	0.04	0.01	0.42	0.05	0.43	0.63
<b>Trusteeship Fees</b>						
Axis Trustee Services Limited	0.78	0.30	0.60	1.08	0.60	1.20
<b>Interest on Term Loan</b>						
Axis Bank Limited	-	-	10.17	-	20.39	30.62
<b>Fixed Deposit Income</b>						
Axis Bank Limited	0.48	0.53	1.74	1.01	8.66	31.74
<b>Rental Charges</b>						
Naidu Amrutesh Reddy	2.07	2.07	2.07	4.14	4.14	8.28
Vanshil NDR Warehouse Hub LLP	0.17	0.17	0.03	0.34	0.06	0.84
NDR Warehousing Pvt Ltd		-		-	-	4.10
NDR Vanshil Warehouse Logistics Park LLP		-	0.03	-	0.06	0.09

**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half Year ended September 30, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Purchase of Fixed Assets</b>						
NDR Unique Space Private Limited	-	-	-	-	-	2.43
<b>Other Income</b>						
NDR Space Private Limited	-	-	-	-	-	0.35
NDR Unique Space Private Limited	-	0.20		0.20		-
<b>Advance to Suppliers</b>						
NDR Unique Space Private Limited	-	1.07		1.07		-
<b>Repairs and Maintenance</b>						
NDR Unique Space Private Limited	-	-		-	-	0.63
<b>Sale of Land</b>						
Adway Aqua Minerale Private Limited	-	-	-	-	83.08	83.08
<b>Distribution to Unitholders (Return on Capital)</b>						
NDR Warehousing Private Limited	77.52	57.10	66.19	134.62	94.72	217.59
Naidu Amrutesh Reddy	2.87	2.12	2.46	4.99	3.52	8.10
Naidu Srithi	3.13	2.30	2.78	5.43	3.98	9.15
Riverview Ware Housing LLP	6.18	4.55	5.50	10.73	7.87	18.09
NDR Universal Enterprises Private Limited	66.68	49.11	58.36	115.79	83.50	191.84
<b>Repayment of Unit Capital</b>						
NDR Warehousing Private Limited	67.21	85.65	66.95	152.86	114.73	251.68
Naidu Amrutesh Reddy	2.49	3.18	2.49	5.67	4.27	9.36
Naidu Srithi	2.71	3.46	2.82	6.17	4.83	10.59
Riverview Ware Housing LLP	5.36	6.83	5.57	12.19	9.54	20.92
NDR Universal Enterprises Private Limited	57.81	73.67	59.03	131.48	101.15	221.89
<b>Purchase of Equity Shares</b>						
NDR Warehousing Private Limited	-	-		-	-	1,394.28
Naidu Amrutesh Reddy	-	-		-	-	14.08
NDR Universal Enterprises Private Limited	-	-		-	-	147.87

**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

Particulars	Quarter ended September 30, 2025	Quarter ended June 30, 2025	Quarter ended September 30, 2024	Half Year ended September 30, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Advances received</b>						
N D R Ware Housing Private Limited	-	60.00	72.99	60.00	76.33	253.79
<b>Advances repaid</b>						
N D R Ware Housing Private Limited	-	-	9.58	-	9.58	173.38
<b>Loan repaid</b>						
Punit Kumar Agarwal	-	-	-	-	-	47.67
<b>Security Deposit given</b>						
Vanshil NDR Warehouse Hub LLP	-	-	-	-	6.22	63.27
<b>Security Deposit Received Back</b>						
Vanshil NDR Warehouse Hub LLP	-	-	-	-	-	3.24
<b>Term Loans repayment</b>						
Axis Bank Limited	-	-	6.59	-	13.11	433.48
<b>Fixed Deposits Placed</b>						
Axis Bank Limited	-	-	-	-	406.50	13,444.30
<b>Fixed Deposits Matured</b>						
Axis Bank Limited	-	-	329.21	-	829.79	13,898.33

**NDR InvIT Trust**

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

**Statement of Consolidated Unaudited Financial Information**

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

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

IV. Outstanding balance at the period end / year end	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
<b>Trade Payables</b>			
NDR Asset Management Private Limited	6.07	25.55	31.74
NDR INVIT Managers Private Limited	10.07	45.72	28.81
NDR Store Well Warehousing LLP	-	0.44	-
Vanshil NDR Warehouse Hub LLP	0.18	0.12	0.18
N Amrutesh Reddy	-	2.82	4.20
NDR Vanshil Warehouse Logistics Park LLP	1.13	0.12	0.18
NDR Unique Space Private Limited	-	-	0.34
<b>Security Deposit receivable</b>			
N Amrutesh Reddy	336.08	336.08	336.08
NDR Vanshil Warehouse Logistics Park LLP	70.02	58.40	70.02
Vanshil NDR Warehouse Hub LLP	195.48	135.46	195.48
<b>Advances Receivable</b>			
N D R Ware Housing Private Limited	63.12	188.87	123.12
<b>Amounts Payable</b>			
Adway Aqua Minerale Private Limited	-	-	-
N Amrutesh Reddy	-	-	-
Ndr Unique Space Pvt Ltd	-	-	-
<b>Bank Balances</b>			
Axis Bank Limited	12.93	21.50	47.22
<b>Fixed Deposits</b>			
Axis Bank Limited	33.00	25.85	32.04
<b>Term Loans</b>			
Axis Bank Limited	-	422.57	-
<b>Unit Capital Pending Allotment (refer Note 7)</b>			
NDR Warehousing Private Limited	-	-	412.74
Naidu Amrutesh Reddy	-	-	14.08
NDR Universal Enterprises Private Limited	-	-	145.17

**For Deloitte Haskins & Sells LLP**

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

Chartered Accountants

**SAGAR****ASHOK LELE**

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Date: 2025.11.11 17:40:58  
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**Sagar A. Lele**

Partner

Membership no.126729

Place : Chennai

Date : November 11, 2025

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

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NAIDU AMRUTESH  
REDDY  
Date: 2025.11.11  
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**Naidu Amrutesh Reddy**

(Director)

DIN: 00898556

Place : Chennai

Date : November 11, 2025

**NEHA****HARDIK****CHOVATIA**

Digitally signed by  
NEHA HARDIK  
CHOVATIA  
Date: 2025.11.11  
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**Neha Chovatia**

(Company Secretary)

Membership no.A63171

Place : Chennai

Date : November 11, 2025

**RAMAKRISHN****AN RAMDAS****IYER**

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RAMDAS IYER  
Date: 2025.11.11  
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**Ramdas Ramakrishnan Iyer**

(Director)

DIN: 03029948

Place : Chennai

Date : November 11, 2025

**Sandee****p Jain**

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by Sandeep Jain  
Date: 2025.11.11  
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**Sandeep Jain**

(Chief Financial Officer)

PAN: AFVPJ8812M

Place : Chennai

Date : November 11, 2025

**NDR InvIT Trust****SEBI Registraion Number:IN/InvIT/23-24/0025****Statement of Consolidated Unaudited Financial Information****13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025****(All amounts are in ₹ Million, unless otherwise stated)****1 Statement of Net Borrowings Ratio**

SI No.	Particulars	As at September 30, 2025	As at September 30, 2024	As at March 31, 2025
		(Unaudited)	(Unaudited)	(Audited)
A	Borrowings (refer note 2 below)	13,569.17	4,617.46	13,691.59
B	Deferred Payments*	984.18	535.72	976.59
C	Cash and Cash Equivalents (refer note 3 below)	99.27	93.32	196.12
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	14,454.08	5,059.86	14,472.07
E	Value of InvIT assets (refer note 4 below)	64,265.00	53,922	64,265.00
F	Net Borrowings Ratio (D/E)	0.22:1	0.09:1	0.23:1

\* Deferred Payments is towards lease liabilities

**Note :**

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

2. The breakup of borrowings is as under:

Nature of debt	Lender	As at September 30, 2025*	As at September 30, 2024*	As at March 31, 2025*
(i) 63000 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of Rs.1,00,000 each. fully paid up with Coupon rate of 8.05% p.a. p.a. payable quarterly Issued to	International Finance Corporation	6,190.19	-	6,245.22
(ii) 74500 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of Rs.1,00,000 each. fully paid with Coupon rate of 8.10% p.a. payable quarterly.	National Bank for Financing Infrastructure and Development (NaBFID)	7,356.75	-	7,425.53
Interest Accrued but not due on debentures		22.23	-	20.84
Term Loan from Banks and NBFCs		-	4,602.52	-
Interest Accrued but not due on Term Loans		-	14.94	-
<b>Total</b>		<b>13,569.17</b>	<b>4,617.46</b>	<b>13,691.59</b>

The above Debentures has been Issued by NDR InvIT Trust

\* gross of unamortised transaction costs

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

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

<b>Name of the entity</b>	<b>As at September 30, 2025</b>	<b>As at September 30, 2024</b>	<b>As at March 31, 2025</b>
NDR InvIT Trust	11.09	5.64	30.10
Fabio Beverages Private Limited	16.08	8.04	15.00
NDR Factor Private Limited	0.45	0.33	0.17
NDR Plantations Private Limited	3.43	3.26	0.42
NDR Bhadra Estates Private Limited	1.55	0.39	1.34
Valiant Amrut India Infra Private Limited	2.00	1.27	1.95
NDR Safe Store Private Limited	1.30	0.14	6.11
NDR Vanshil Warehouse Park Private Limited	0.20	0.17	0.16
Broadview Constructions And Holdings Private Limited	0.66	0.25	0.01
NDR Store House Private Limited	0.37	1.19	0.56
NDR Warehousing Solutions Private Limited	0.56	0.51	0.65
Kautilya Warehousing Private Limited	2.64	0.17	0.01
NDR Distribution Centers Private Limited	4.96	6.29	4.97
Sri Amruthalingeswara Warehousing Private Limited	3.08	5.59	2.56
NDR Goospace Private Limited	0.57	3.46	0.22
NDRAVG Business Park Private Limited	0.31	0.13	0.81
Varama Sir India Infrastructure Private Limited	0.73	18.69	1.19
Seahorse Distribution Centers and Frieght Services Private Limited	0.39	0.20	0.17
Forefront Logistics Private Limited	2.25	1.76	5.99
Svahgraha Constructions and Holdings Private Limited	11.59	7.27	0.25
Nasda Infra Private Limited	5.80	28.57	29.69
NDR Trade House Private Limited	27.47	-	56.27
NDR Logix Private Limited	1.33	-	12.51
SGP Universal LLP	0.04	-	3.54
Nandav Warehousing Private Limited	0.40	-	14.29
Kosamba Logistics Private Limited	0.02	-	7.19
<b>Total</b>	<b>99.27</b>	<b>93.32</b>	<b>196.12</b>

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

4. The Value of InvIT assets (Investment property) as at September 30, 2025, March 31, 2025, and Septemner 30, 2024 has been determined based on the latest available valuation report as at March 31, 2025, March 31, 2024 respectively by third party independent valuer appointed by the management in terms of the requirement of the InvIT Regulations. Breakup of the Value of InvIT assets (Investment property) is as under:

<b>Name of the entity</b>	<b>As at September 30, 2025</b>	<b>As at September 30, 2024</b>	<b>As at March 31, 2025</b>
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 Frieight 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
<b>Total</b>	<b>64,265.00</b>	<b>53,922.00</b>	<b>64,265.00</b>



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

Sr no.	Ratios	Formula for computation of ratios	Quarter ended			Half year ended		Year ended March 31, 2025
			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
1	Earnings per unit - Basic (in Rupees) - Diluted (in Rupees)		0.94 0.94	0.97 0.97	0.70 0.70	1.91 1.91	1.72 1.72	3.51 3.51
2	Distribution per unit		1.83	1.80	1.75	3.63	3.50	6.25
3	Unit Capital		37,245.19	37,580.81	37,600.28	37,245.19	37,600.28	38,180.85
4	Other equity		821.49	838.13	367.18	821.49	367.18	740.80
5	Net worth	Net Worth: Total Equity excluding other comprehensive Income	38,066.78	38,419.04	37,967.56	38,066.78	37,967.56	38,749.40
6	Paid up debt capital		13,546.94	13,673.32	5,138.24	13,546.94	5,138.24	13,670.75
7	Debenture Redemption Reserve		NA	NA	NA	NA	NA	NA
8	Debt equity ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$ (i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, Current borrowings and lease liabilities (ii) Equity includes Unit Capital, Corpus and Other Equity	0.38	0.38	0.14	0.38	0.14	0.38
9	Debt service coverage ratio	$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{(\text{Interest} + \text{Principal repayment of Borrowings} + \text{Lease Payments})}$ (i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.	2.87	2.87	2.91	3.05	1.08	5.94
10	Interest service coverage ratio	$\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{\text{Interest Expenses}}$	3.23	3.26	6.15	3.24	11.34	5.94
11	Bad debts to account receivable ratio	$\frac{\text{Bad debts}}{\text{Trade receivables}}$ (i) Bad debts excludes provision for doubtful debts.	-	0.00	-	-	0.00	-
12	Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$ (i) Current Liabilities excludes repayment of Principal repayments of Loans which are in nature of refinancing as these are not repaid out of the profits for the year.	2.22	3.28	0.83	2.22	0.83	3.56
13	Long term debt to working capital	$\frac{\text{Non Current borrowings}}{\text{Working Capital}}$ (i) Working Capital is calculated as Current Assets less Current Liabilities	6.91	3.90	8.19	6.91	8.19	3.58

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

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

Sr no.	Ratios	Formula for computation of ratios	Quarter ended			Half year ended		Year ended March 31, 2025
			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	
14	Current liability ratio	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$	0.09	0.09	0.06	0.09	0.06	0.09
15	Total debts to total assets ratio	$\frac{\text{Total Debts}}{\text{Total Assets}}$	0.26	0.26	0.11	0.26	0.11	0.26
16	Debtors turnover (In times)	$\frac{\text{Revenue from operations}}{\text{Average Trade receivables}}$	3.32	3.77	2.18	7.27	4.72	12.67
17	Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average value of Inventory}}$	NA	NA	NA	NA	NA	NA
18	Operating margin	$\frac{\text{Operating Margin}}{\text{Revenue from operations}}$ Operating margin is calculated as Revenue from operations less operating expenses, investment Manager Fees, Project manager fees and Trustee Fees.	87.89%	86.51%	86%	87%	86%	86.91%
19	Net profit margin	$\frac{\text{Net Profit after tax}}{\text{Revenue from operations}}$	35.33%	37.35%	36%	36%	44%	42.19%
20	Asset Cover	$\frac{\text{Tangible Assets- (Current Liabilities - Short term Debt)}}{\text{Total Debt}}$	3.97	3.97	9.07	3.97	9.07	3.53
21	Ratios for the previous periods/ year have been aligned with the formula defined in the quarter ended September 30, 2025							

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

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

**NEHA HARDIK  
CHOVATIA**  
Digitally signed by NEHA  
HARDIK CHOVIATIA  
Date: 2025.11.11 17:25:14  
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**Neha Chovatia**  
(Company Secretary)  
Membership no.A63171  
Place : Chennai  
Date : November 11, 2025

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

**Sandeep Jain**  
Digitally signed by  
Sandeep Jain  
Date: 2025.11.11 17:24:01  
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**Sandeep Jain**  
(Chief Financial Officer)  
PAN: AFVPJ8812M  
Place : Chennai  
Date : November 11, 2025

# Deloitte Haskins & Sells LLP

## Chartered Accountants

One International Center,  
31<sup>st</sup> 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 half year ended September 30, 2025.

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

1. This certificate is issued in accordance with the terms of our engagement letter dated August 1, 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 half year ended September 30, 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. 13,774.51 million on a fully paid up and private placement basis, which has been prepared as per the requirement of Regulation 15(1)(t)(1A)(c) 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 Document 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 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 unaudited financial results of the Trust as at and for the quarter and half year ended September 30, 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated November 11, 2025. 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.

## 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 as at and for the quarter and half year ended September 30, 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**

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SAGAR ASHOK LELE

Date: 2025.11.11  
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**Sagar A. Lele**

Partner

Membership No. 126729

UDIN: 25126729BMOFRV3854

Place: Chennai

Date: November 11, 2025

**Statement of utilization of proceeds from Secured Listed Non-Convertible Debentures (the "NCDs") as at quarter ended 30 September 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"> <li>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;</li> <li>b) purchasing the equity shares of special purpose vehicles which are exclusively developing warehousing projects;</li> <li>c) the refinancing of existing Financial Debt availed by the Project SPVs for identified warehousing Projects;</li> <li>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,</li> </ul> <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: 2025.11.11  
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**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				September 30, 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 September 30, 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	3,117.68	NA	NA	-
Refinancing of existing Financial Debt availed by the Project SPVs	NA	NA	NA	7163.19	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	1122.96	NA	NA	
Total	NA	NA	NA	11875.40	NA	1899.10	Un utilized balance of funds has been



							temporari ly invested in overnight mutual fund
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**For NDR Invit Managers Private Limited  
(acting as an Investment Manager of NDR InvIT Trust)**

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AN RAMDAS  
IYER

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RAMAKRISHNAN  
RAMDAS IYER  
Date: 2025.11.11  
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**Ramdas R Iyer  
Director  
DIN: 03029948  
Place: Mumbai**

# Deloitte Haskins & Sells LLP

## Chartered Accountants

One International Center,  
31<sup>st</sup> Floor, Tower 3,  
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Maharashtra, India.

Phone: +91 22 6185 4000

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## **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 half year ended September 30, 2025.**

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

1. This certificate is issued in accordance with the terms of our engagement letter dated August 1, 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 half year ended September 30, 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 as at and for the half year ended September 30, 2025 pursuant to requirements of Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 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, as amended (hereinafter referred together as the "SEBI Regulations"), for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (the "Debenture Trustee"). 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.
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.

# Deloitte Haskins & Sells LLP

## Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Trust contained in Columns A to J of 'Part 1' of the Statement and Status of Compliance with applicable Covenants as contained in 'Part 2' of the Statement, in respect of Listed Non-Convertible Debentures of the Trust as at and for the half year ended September 30, 2025 are in agreement with the unaudited books of account and other relevant records and documents maintained by the Trust as at and for the half year ended September 30, 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 is in agreement with the unaudited books of account and other relevant records and documents maintained by the Trust as at and for the half year ended September 30, 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 and management's compliance / communications to the Debenture Trustee and Debenture Holders.
  - f) Made necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
7. The unaudited financial results of the Trust as at and for the quarter and half year ended September 30, 2025, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated November 11, 2025. 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 applicable Covenants as reported in 'Part 2' of the attached Statement are not in agreement with the unaudited books of account and other relevant records and documents maintained by the Trust as at and for the half year ended September 30, 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**

Digitally signed by

SAGAR ASHOK LELE

**ASHOK LELE**

Date: 2025.11.11

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**Sagar A. Lele**

Partner

Membership No. 126729

UDIN: 25126729BMOFRU5621

Place: Chennai

Date: November 11, 2025



Statement on Security Cover and Status of Compliance with Covenants in respect of Listed Non-Convertible Debentures of the Trust for the half year ended September 30, 2025

Part 1: Statement of Security cover as per the terms of Information Memorandum and Debenture Trust Deed as at September 30, 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 villi (#)	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	19,255.41	-	16,558.19	-	35,813.60	-	-	-	19,255.41	19,255.41
Loans	Loans to related parties	-	-	No	15,178.58	-	-	-	15,178.58	-	-	-	15,178.58	15,178.58
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	11.09	-	-	-	11.09	-	-	-	11.09	11.09
Bank Balances other than Cash and Cash Equivalents	Lien Marked FD	-	-	No	288.30	-	-	-	288.30	-	-	-	288.30	288.30
Others	Interest on accrued on debentures & fixed deposits	-	-	No	87.63	-	48.81	-	136.44	-	-	-	87.63	87.63
Total		-	-		34,821.01	-	16,607.00	-	51,428.01	-	-	-	34,821.01	34,821.01
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	-	-	26.02	-	26.02	-	-	-	-	-
Lease Liabilities		-	-	No	-	-	-	-	-	-	-	-	-	-
Provisions		-	-	No	-	-	-	-	-	-	-	-	-	-
Others	Interest Accrued but not due on debentures & Income Tax	-	-	No	22.23	-	2.26	-	24.49	-	-	-	22.23	22.23
Total		-	-		13,772.23	-	28.28	-	13,800.51	-	-	-	13,772.23	13,772.23
Cover on Book Value *		Exclusive Security Cover Ratio	0.00		Pari-Passu Security Cover Ratio	2.53					0.00			2.53
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

RAMAKRISHNA  
N RAMDAS IYER  
Place: Chennai  
Date: November 11, 2025

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RAMDAS IYER  
Date: 2025.11.11 17:24:47 +05'30'



**Statement on Security Cover and Status of Compliance with Covenants in respect of Listed Non-Convertible Debentures of the Trust as at and for the half year ended September 30, 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	Management Response	Compliance as at September 30, 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).	(a) 2.20 (b) 20.93% (c ) 3.39 (d) 3.55	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.	(a) 1.91 (b) 21.12% (c )2.20 (d) 13,535.85 Millions	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 and
- b) all other assets - the book value as at September 30, 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, 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 financial information of the Trust and the SPV's, as at and for the half year ended September 30, 2025

For NDR Invit Trust

RAMAKRISHNAN  
AN RAMDAS  
IYER  
Place: Chennai  
Date: November 11, 2025

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RAMAKRISHNAN  
RAMDAS IYER  
Date: 2025.11.11  
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**Part 2.1: Status of Compliance with Covenants in respect of Listed Non-Convertible Debt Securities**  
**Statement 1.2 - Debenture Trust Deeds**  
**Significant Non-Financial Covenants as per Debenture Trust Deed (DTD)**  
**Debentures**

- INE0Q7Q07026
- INE0Q7Q07018

S.No	Parameter	Description	Management Response
1	Covenants – Trust To be confirmed by IM	<p>Without the prior written permission of the Subscriber, the Issuer shall not take any action in relation to the items set out in this Clause:</p> <ol style="list-style-type: none"> <li>1. Dilute the shareholding of InvIT in Project SPVs;</li> <li>2. Disposal of any of Issuer's and the SPV's assets which reduces either I. FACR &lt; 2.0x or II. Consolidated revenue reduces by more than 10% p.a pursuant to the sale or III. Excluding the Identified Land earmarked for disposal as covered in the Annexure C.</li> <li>3. Distribution of cashflow: Any distribution of cashflow by whatever name called to unitholders in case of any default in servicing of debt and in case where restricted payment conditions are not complied with unless the same is remedied;</li> <li>4. Open any account other than those specifically permitted in the definitive documents;</li> <li>5. Change of business - Change the general nature of its business;</li> <li>6. Constitutional Documents – Change its Trust Deed which adversely impacts Subscriber rights in any manner;</li> <li>7. Any additional indebtedness (other than permitted indebtedness) exceeding the approved limit under this sanction.</li> <li>8. Change in control of any of the Project SPVs, except as permitted in this term sheet.</li> <li>9. Not to provide any guarantee or create any security coupon except as permitted in transaction documents</li> </ol>	Complied



S.No	Parameter	Description	Management Response
		<p>without prior approval from the Subscriber</p> <p>10. Utilization of funds in the Issuer escrow account and sub-accounts in any investments other than the Permitted Investments.</p> <p>11. Winding-up, liquidation or dissolution of its affairs or take any actions towards the same;</p> <p>12. Changing the accounting policies, accounting year and/or the auditors of the InvIT if a payment Event of Default has occurred and is continuing;</p> <p>13. Unless otherwise required by applicable law, make any material amendments to the InvIT Documents;</p> <p>14. Make any amendments to the transaction documents; and</p> <p>15. Such other customary covenants for transaction of similar nature with qualifiers and cure periods as mutually agreed between the parties at the time of documentation.</p> <p>16. Change in Sponsor, Investment Manager and Project Manager.</p> <p>17. Any sale of project SPV's as mentioned above in the Initial Project SPVs funded under this facility.</p> <p><b><u>Other Covenants:</u></b></p> <p>The Project SPV shall, within 10 Business Days of an application/petition being filed under the Insolvency and Bankruptcy Code, 2016, in relation to it, upstream all amounts lying in its surplus account, to the InvIT Escrow Account.</p>	

S.No	Parameter	Description	Management Response
2	Undertaking – Project SPVs	<ol style="list-style-type: none"> <li>1. All cash flow to be routed through the designated escrow accounts, debt servicing account, surplus/ dividend accounts of Project SPVs.</li> <li>2. Undertaking from the InvIT that the Project SPVs they will not do incremental borrowing except from InvIT and the Permitted Indebtedness.</li> <li>3. Undertaking from Project SPVs, that they shall transfer distributable surplus to InvIT Escrow Account subject to compliance with the Companies act.</li> <li>4. Undertaking from Project SPVs that they shall not invest/ lend funds to any party (including InvIT) except for temporary deployment in normal course of business in eligible instruments as per Permitted Investments, without the consent of the Subscriber</li> <li>5. Insurance to be in full force or effect for all the Project SPVs.</li> <li>6. Will ensure that Licenses and clearances shall be maintained effective to ensure the same do not impede the ability of Borrower to service its debt obligations.</li> <li>7. No key management personnel/director of the Project SPVs shall be under wilful defaulter list of RBI; provided that if such person is included under the wilful defaulter list of RBI, such person shall be expeditiously removed by the Project SPV or such steps taken for the name to be removed from the wilful defaulter list with 30 days.</li> <li>8. The Project SPVs shall arrange for insurance for itself during the loan tenor, as per the adequacy confirmed by the LIA.</li> </ol>	Complied

Sr. No.	Parameter	Description	Management Response
3	<b>Undertaking – Investment Manager</b>	The Investment Manager to give an undertaking that it shall not apply for delisting of the units during the subsistence of the Issue.	Complied
4	<b>Sponsor Undertaking</b>	The Sponsor to give an undertaking that NDR group shall hold management control of the InvIT, Investment Manager and Project Manager.	Complied
5	<b>Information Covenant</b>	<ol style="list-style-type: none"> <li>1. Submission of unaudited quarterly financial statements within 90 days from the end of the quarter and annual audited financial statement within 180 days from the end of the financial year for each of Project SPVs and InvIT</li> <li>2. Provide details of any material litigation, arbitration or administrative proceedings</li> <li>3. To utilise the proceeds of this issue in accordance with applicable laws and regulations,</li> <li>4. Any information related to foreign currency exposure.</li> <li>5. Valuation Report of InvIT within 180 days of the end of the financial year as submitted to SEBI</li> <li>6. Issuer to confirm on compliance with SEBI guidelines on quarterly basis.</li> <li>7. The Borrower shall provide quarterly operating report/information of the Project SPVs to the Issuer in a format as agreed with the Subscriber</li> <li>8. Any material litigation, arbitration, investigation, administrative or other proceedings initiated against the Issuer or any of its assets, within 14 business days from becoming aware of such litigation, arbitration, investigation, administrative or other proceedings initiated against the Issuer or any of its assets.</li> </ol>	Complied

		<p>9. Any loss or damage which the Issuer has suffered (beyond an amount of INR 25 Cr, due to any event or circumstance or Act of God, within 14 business days of such loss or damage being suffered.</p> <p>10. Any circumstances and conditions (including any material loss or legal proceedings) in relation to an amount greater than INR 25 Cr, which may cause Material Adverse Effect, within 14 Business Days from becoming aware of such information.</p> <p>11. The occurrence of any event or the existence of any circumstances which constitutes or results in any declaration, representation, warranty, covenant or condition under the Transaction Documents, being or becoming, untrue or incorrect in any respect.</p>	
6	<b>Other Covenants - Trust</b>	<p>1. Cash trap would be invoked when the actual DSCR (as per provisional figures on annual audited figures) falls below minimum DSCR as defined in Financial Covenant. In case of invocation, the surplus in the InvIT Escrow Account after meeting payments as mentioned under Cashflow Waterfall for InvIT Escrow Account would be retained and not released to the Issuer till achievement of the minimum stipulated DSCR. The Cash trap would be released if the Minimum DSCR breach is cured, evidenced by a certificate from the Independent Chartered Accountant; the cash trap would be revoked immediately after the Issuer demonstrates that, at the time of testing, for the trailing 12 months management accounts, the minimum DSCR has been restored.</p>	Complied

		<ol style="list-style-type: none"> <li>2. All other debt instruments issued by, or debt obligations owed by, the Issuer to the Sponsor will be subordinated to the Subscriber and subject to Restricted Payment Conditions;</li> <li>3. In the event any application/petition is filed for corporate insolvency resolution or bankruptcy or dissolution or liquidation or winding up against the Investment Manager under the Insolvency &amp; Bankruptcy Code, 2016 or any other such prevailing applicable law and such application is admitted by the adjudicating authority, the Issuer shall duly appoint another investment manager to the satisfaction of the Subscriber within a period of 90 days;</li> <li>4. No key management personnel of the Trust/member of the Board of Director of IM / Project SPVs shall be under wilful defaulter list of RBI. Provided that if any such key management personnel or member of board of directors does appear on the list, the Trust/ Investment Manager/ Project SPVs shall be permitted to remove such person expeditiously and effectively, in which case it won't be a breach by the Issuer;</li> <li>5. To maintain adequate books of accounts, as per applicable accounting practices and standards.</li> </ol>	
7	<b>Key Covenants</b>	<ol style="list-style-type: none"> <li>1. The credit rating of the NCDs is AA+ or above from at least 2 (two) Indian Rating Agencies from which a credit rating is outstanding.</li> <li>2. Prior to the deemed date of allotment of the NCDs, the Issuer will (i) create and fund the escrow accounts and its sub-accounts; and (ii) create and fund the debt service reserve account with the required amounts as stipulated under the financing documents entered into for the NCDs;</li> <li>3. Not create or permit to exist any security on any property,</li> </ol>	Complied

		<p>revenues or other assets, present or future, of the Issuer, the Sponsor or the SPVs, except as permitted under the financing documents entered into for the NCDs.</p> <p>4. Not enter into any transaction except in the ordinary course of business on the basis of arm's length arrangements.</p> <p>5. Not voluntarily delist the NCDs or the Issuer or permit or suffer the NCDs or the Issuer to be delisted at any time until the Final Redemption Date.</p>	
8	<b>Reporting Requirements</b>	<p><i>(a) Quarterly requirements</i></p> <p>Within 45 days after the end of each calendar quarter, Issuer is required to deliver to the Debenture Trustee:</p> <ol style="list-style-type: none"> <li>copies of unaudited consolidated and unconsolidated financial statements of the Issuer and its SPVs and holding company(ies), if any, for such quarter, certified by the Issuer's chief financial officer and prepared on a basis consistent with the Issuer's audited financial statements; and</li> <li>a report (in a pre-agreed form) signed by the Issuer's chief executive officer and chief financial officer concerning compliance with financial covenants under the financing documents entered for the NCDs.</li> </ol> <p><i>(b) Annual requirements</i></p> <ol style="list-style-type: none"> <li>Within 90 days after the end of each financial year, Issuer is required to deliver to the Debenture Trustee:</li> <li>copies of audited consolidated and unconsolidated financial statements of the Issuer and its SPVs and holding company(ies), if any, for that financial year, together with an unqualified auditors' report on them;</li> </ol>	Complied

		<p>3. a management letter from the auditors with respect to that financial year;</p> <p>4. a report (in a pre-agreed form) signed by the Issuer's financial</p> <p>5. auditors confirming compliance with the financial covenants under the financing documents entered for the NCDs;</p> <p>6. a capital and operating budget for the next financial year; and</p> <p>7. (where the Borrower is notified by the Debenture Trustee that the financial statements do not provide sufficient detail) a certification from the Issuer's chief financial officer that all transactions by the Issuer with affiliates were arm's length.</p>	
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*For NDR Invit Trust*

**RAMAKRISHNAN RAMDAS IYER**  
 Digitally signed by  
 RAMAKRISHNAN  
 RAMDAS IYER  
 Date: 2025.11.11  
 17:30:50 +05'30'

**Ramdas Ramakrishnan Iyer**

(Director)

DIN: 03029948

Place: Chennai

Date: November 11, 2025

**Valuation Report**  
**Mohanlalganj, Lucknow, Uttar Pradesh, India**

Prepared For  
**MLG WAREHOUSING & INDUSTRIAL PARK PRIVATE LIMITED**

Prepared By  
**Joshi Consultants and Valuers**

**November 2025**



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## ABBREVIATIONS

BFSI	Banking, Financial Services and Insurance (BFSI)
MoUD	Ministry of Urban Development
GOI	Government of India
LDA	Lucknow Development Authority
UPPCB	Uttar Pradesh Pollution Control Board
SEIAA	State Level Environmental Impact Assessment Authority
CAGR	Compound Annual Growth Rate
DCR	Development Control Rules
HIG	High Income Group
INR	Indian National Rupees
NH	National Highway
kms	Kilometres
m	Meter
sq.km.	Square Kilometre
sq.yd.	Square Yard
sq.mt.	Square Metre
sq.ft.	Square Feet

## CONVERSION OF UNITS

1 Hectare	2.4711 acres
1 Acre	4,046.9 sq. m.; 4,840 sq. yds.; 43,560 sq. ft.
1 sq.km.	247.11 acres
1 sq.mt.	1.196 sq. yds.; 10.764 sq. ft.
1 metre	1.0936 yds.; 3.28 ft.

## 1 Instructions

**Joshi Consultants And Valuers**, hereinafter referred to as the **Valuer (Valuer Registration Number: IBBI/RV/02/2018/10129)**, represented by Mr. Abhishek Joshi has been appointed by **NDR InvIT Manager Private Limited** (the '**Client**') in its capacity as the **Investment Manager of NDR InvIT Trust** as an independent valuer as defined under Regulation 2(zzf) of the SEBI InvIT Regulations to advice upon the Market Value (MV) of asset proposed to be held directly or indirectly by NDR INVIT Trust in terms of the SEBI InvIT Regulations (hereinafter referred as "**Subject Property**") located at Kh. No. 1251 (Part), 1252 Kh, 1259 Kh, 1259 Ka, 1260, 1261, 1262, 1263 Ka & kha, 1297, 1298 & 1299, Mohanlal Ganj, Lucknow, Uttar Pradesh. The Subject Asset to be valued is proposed to be transferred to the NDR InvIT Trust set up under the SEBI InvIT Regulations.

Anarock Property Consultants Private Limited, hereinafter referred to as 'Anarock' has been instructed by the Valuer to be the '**Industry Assessment Service Provider**' for providing market intelligence to the Valuer in accordance with the letter of engagement dated – April 15<sup>th</sup>, 2025.

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

## 2 Purpose

The Valuer understands that the valuation is required by the Client for financial and investor reporting purposes.

With respect to the aforementioned Offer, this valuation report can be filed by the NDR InvIT Trust with SEBI and the stock exchanges. This Valuation Report is issued by the Valuer dated 5<sup>th</sup> November 2025.

## 3 Reliant Parties

The Reliant Party to the valuation report will be NDR InvIT Manager Private Limited in its capacity as Investment Manager to the NDR InvIT Trust, their Unitholders, the Project SPVs, and Axis Trustee Services Limited the Trustee for the NDR InvIT Trust for the purpose of the valuation as highlighted NDR InvIT Trust Valuation Report. The valuation has been prepared strictly and only for the use of the above parties and for the Purpose specifically stated. The instructing party would make all reliant parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

## 4 Limitation of Liability

- The Valuer provides the Services exercising due care and skill, but the Valuer do not accept any legal liability arising from negligence or otherwise to any person in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the properties. Further, the Valuer shall not accept liability for any errors, misstatements, omissions in the Report caused due to incomplete information or documentation provided to the Valuer by the Client.
- In the event that the Client, NDR InvIT Trust, or the Trustee in connection with the report be subject to any claim ("Claim Parties") in connection with, arising out of or attributable to the Valuation Report, the Claim Parties will be entitled to require the Valuer to be a necessary party/ respondent to such claim and the Valuer shall not object to their inclusion as a necessary party/ respondent. If the Valuer does not co-operate to be named as a necessary party/ respondent to such claims or co-operate in providing adequate/ successful defence in defending such claims, the Claim Parties jointly or severally will be entitled to initiate a separate claim

against the Valuer in this regard and the Valuers' liability shall extend to the value of the claims, losses, penalties, costs, and liabilities incurred by the Claim Parties.

- The Valuer will neither be responsible for any legal due diligence, title search, zoning check, development permissions and physical measurements nor undertake any verification/ validation of the zoning regulations/ development controls etc.

## 5 Valuation Capability

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

**Joshi Consultants and Valuers**, represented by Mr. Abhishek Joshi (Valuer Registration Number: IBBI/RV/02/2018/10129) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India. Mr. Abhishek Joshi, Proprietor at Joshi Consultants and Valuers, is a Registered Valuer under companies Act, and a Chartered Engineer and a member of the Institution of Engineers, India and Institution of Valuers (IOV), with over 13 years of experience in the real estate industry and Valuation. Abhishek is a seasoned professional with experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. He has worked on variety of valuation, consulting and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, listing purposes, IBC led requirements, etc. across a range of asset classes such as residential projects, integrated township developments, hospitality assets, commercial (office and retail) projects, industrial developments, warehousing parks, educational projects, healthcare developments, etc. for both national as well as international clients.

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

- Income Tax Department under Section 34 – AB (Government Registered Valuer - CAT - I - 689 of 2003 – 2004)
- Registration Under Companies Act – IBBI/RV/02/2018/10129
- Institution of Valuers - Delhi (Approved Valuer - A) (A-26720)
- Practicing Valuers Association, India

## 6 Disclosures

The Valuer hereby certify that:

- It is eligible to be appointed as a valuer in terms of Regulation 2(1) (zzf) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.
- The Valuer is registered with the IBBI as registered valuer for asset class Land and Building under the provisions of the Companies (Registered Valuer and Valuation) Rules, 2017.
- Neither Joshi Consultants and Valuers (represented by Mr. Abhishek Joshi - Proprietor, Joshi Consultants and Valuers) nor Anarock Property Consultants are an associate of the Sponsor, Investment Manager or the Trustee.
- Abhishek Joshi - Owner, Joshi Consultants and Valuers (the Valuer) has a minimum of five years of experience in the valuation of infrastructure assets
- The Valuer has adequate and robust internal controls to ensure the integrity of the valuation reports

- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to property valuation at all times.
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation.
- The valuation of Subject Properties undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014
- The Valuer and any of its employees/ consultants involved in valuation of the InvIT assets have not invested in units of the InvIT or in the assets being valued till the time such person is designated as valuer of such InvIT and not less than 6 months after ceasing to be valuer of the InvIT
- The Valuer has conducted the valuation of the Subject Properties with transparency and fairness and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation
- The Valuer shall not accept remuneration, in any form, for performing a valuation of the Subject Properties from any person other than the NDR INVIT MANAGERS PVT LTD or its authorized representatives.
- The Valuation reported is not an investment advice and should not be construed as such, and specifically the Valuer does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the Project SPVs.
- The Valuer has no existing or planned future interest in the Investment Manager, Sponsor Trustee, NDR INVIT MANAGERS PVT LTD, or the Project SPVs and the fee for this valuation exercise is neither contingent upon the values reported nor on success of any of the transactions envisaged or required as part of the Offer or the listing process. The Valuer have disclosed to the trustee of the NDR INVIT MANAGERS PVT LTD, any pending business transactions, contracts under negotiation and other arrangements with the Instructing Party or any other party whom the NDR INVIT MANAGERS PVT LTD is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the property.
- The Valuer shall disclose to the Trustee any pending business transaction, contracts under negotiations and other arrangements with the Investment Manager or any other party whom the NDR INVIT MANAGERS PVT LTD is contracting with or any other factors which may interfere with his ability to give an independent and professional conduct of the valuation exercise; as on date the Valuer has no constraints towards providing an independent professional opinion on the value of any of the Subject Properties. The Valuer shall not make false, misleading or exaggerated claims in order to secure assignments.
- The Valuer shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the NDR INVIT MANAGERS PVT LTD
- The valuer has valued the subject property based on the valuation standards as specified under sub-regulation 10 of regulation 21 of SEBI (InvIT) Regulations 2014.
- The valuation undertaken by the Valuer abides by international valuation standards
- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by Luthra & Luthra and Krishna Rao, (hereinafter collectively referred to as Title Lawyers).

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

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

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

#### Assumptions, Disclaimers, Limitations & Qualifications to Valuation

<b>Valuation Subject to Change:</b>	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
<b>Our Investigations:</b>	The Valuation exercise is not envisaged to include all possible investigations with respect to the Subject Properties. Where in our report the Valuer identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations were considered appropriate or where the Valuer recommend as necessary prior to reliance. The Valuer has undertaken visual inspection of the Subject Properties and is not liable for any loss occasioned by a decision not to conduct further investigations
<b>Assumptions:</b>	The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of the Valuer's expertise, or the instructions. The reliant parties accept that the valuation contains certain specific assumptions and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
<b>Information Supplied by Others:</b>	The valuations are based on the information provided by the Client. The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the Valuer, this information is believed to be reliable, but the Valuer can accept no responsibility if this should prove not to be so.
<b>Future Matters:</b>	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the Valuer at the date of this document.
<b>Maps and Plans:</b>	Any sketch, plan or map in this report is included to assist reader while visualizing the properties and are for representation purposes only and the Valuer assume no responsibility being borne towards their mathematical or geographical accuracy. The valuer has received information pertaining to google coordinates of the respective subject assets from NDR InvIT Manager Private Limited and further the maps are prepared by the valuer using Microsoft Maps.
<b>Site Details:</b>	Except as disclosed by the Client, the Valuer understands that the subject properties are free from any encroachments and are available as on the date of the valuation
<b>Property Title:</b>	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Title Lawyers for each of the properties and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the subject properties may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the

	<p>veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable</p>
<b>Environmental Conditions:</b>	<p>Except as disclosed by the Client, the Valuer has assumed that the subject properties are not contaminated and are not adversely affected by any existing or proposed environmental law and any processes which are carried out on the properties are regulated by environmental legislation and are properly licensed by the appropriate authorities</p>
<b>Town Planning:</b>	<p>The current zoning of the subject properties has been adopted on the basis of review of various documents (title deeds) provided by the Client and the current land use maps publicly available. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the subject properties adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same</p>
<b>Area:</b>	<p>The total leasable area considered for the purpose of this valuation exercise is based on the rent rolls/ Architect certificate provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise</p>
<b>Condition &amp; Repair:</b>	<p>In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property; the property is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the property and comments made in the property details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts</p>
<b>Not a Structural Survey:</b>	<p>The Valuer states that this is a valuation report and not a structural survey</p>
<b>Legal:</b>	<p>Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject properties</p>
<b>Others:</b>	<p>All comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain</p>
<b>Other Assumptions:</b>	<p>Please note that all the factual information such as tenants' leasable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the subject properties is based on the appropriate relevant documents provided by the Client and the same has been adopted for the purpose of this valuation exercise. While we have reviewed a few lease deeds on a sample basis, the Valuer do not take any responsibility towards authenticity of the rent rolls provided by the Client. Any change in the above information will have an impact on the assessed value and in that case</p>



the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 2.5.

We are not advisors with respect to legal, tax and regulatory matters for the transaction.

Kindly note that we have undertaken a quarterly assessment of cash flows for the purpose of the valuations

**Official Signatory for Valuation Services:**



Name: Mr. Abhishek Shrikant Joshi

Designation: Proprietor

Firm: Joshi Consultants and Valuers (Valuer Registration Number: IBBI/RV/02/2018/10129)

## EXECUTIVE SUMMARY

### Background & Brief

#### Property Assessed

MARKET VALUATION (MV) report for an industrial development, land parcel measuring approx. 20.65 acres located at Kh. No. 1251 (Part), 1252 Kh, 1259 Kh, 1259 Ka, 1260, 1261,1262, 1263 Ka & kha, 1297, 1298 & 1299, Mohanlalganj, Lucknow, Uttar Pradesh.

#### Area Details

As per the information shared by the Client, the Subject Site consists of three components. The following table depicts the land area under both the components:

#	Particulars	Land Area (Ac)	Leasable Area (sq.ft.)
1	Block 1	20.65	196,690
2	Block 2		162,365
3	Block 3		105,616
Total		20.65	464,671

Source: Client's Inputs

#### Shape & Access

Irregular  
Access via 24 m wide road further connecting to Amar Shaheed Path

#### Ownership

Leasehold property, with title in the name of **M/s U.P. Asbestos Limited** (Landowner).

#### Bounded By

North – Other's property  
South – Other's property  
East – Green Belt – Railway Track  
West – Access Road

#### Usage

The Subject Site is proposed to be used as a warehousing facility.

#### Date

20/08/2025

### VALUATION OF THE SUBJECT PROPERTY

#### Valuation of Subject Property

The Market Value of an industrial property, on land parcel spread over a land area measuring 20.65 acres located at Kh. No. 1251 (Part), 1252 Kh, 1259 Kh, 1259 Ka, 1260, 1261,1262, 1263 Ka & kha, 1297, 1298 & 1299, Mohanlalganj, Lucknow, Uttar Pradesh, as on August 20<sup>th</sup>, 2025, is estimated to be **INR 153 Cr\* (Indian National Rupees One Hundred Fifty-Three Crores Only)**.

*\*Rounded-off*

## 7 Lucknow Overview

Lucknow, the capital city is a major administrative and commercial centre in the state of Uttar Pradesh. The city is also famous for its other name “City of Nawabs”, is situated in the Awadh region, a popular region in history of India. The city is witnessing an economic boom and is among one of the fastest growing cities of India. It is known as ‘the Golden City of India’, ‘Shiraz-i-Hind’ and ‘Constantinople of the East’. Lucknow is situated about 500 km southeast of New Delhi in the heart of the state.

The district of Lucknow lies between 26° 78’ N latitude and 80° 89’ E longitude. The district shares its boundary with five other districts of Uttar Pradesh namely Unnao, Raebareli, Barabanki, Sitapur and Hardoi.

Lucknow is famous for its small-scale industries that are based on unique styles of embroidery, namely Chikan and Lakhnawi Zardozi, both of which are significant foreign exchange earners.

The economy of city is primarily driven by the tertiary sector with concentration of BFSI segment ~ lately the region is emerging as the hub for IT / ITeS industries. Major IT / ITeS companies currently operational in Lucknow are Tata Consultancy Services, HCL Technologies, etc. Further, the city is regarded as a prominent hub for education, transportation, logistics and trade sector in eastern Uttar Pradesh region.

### Connectivity and Linkages

Being the administrative headquarters of the State, it is well connected via. road and rail network with all prominent cities in the nation as well as has direct connectivity to major airports nationally and internationally.

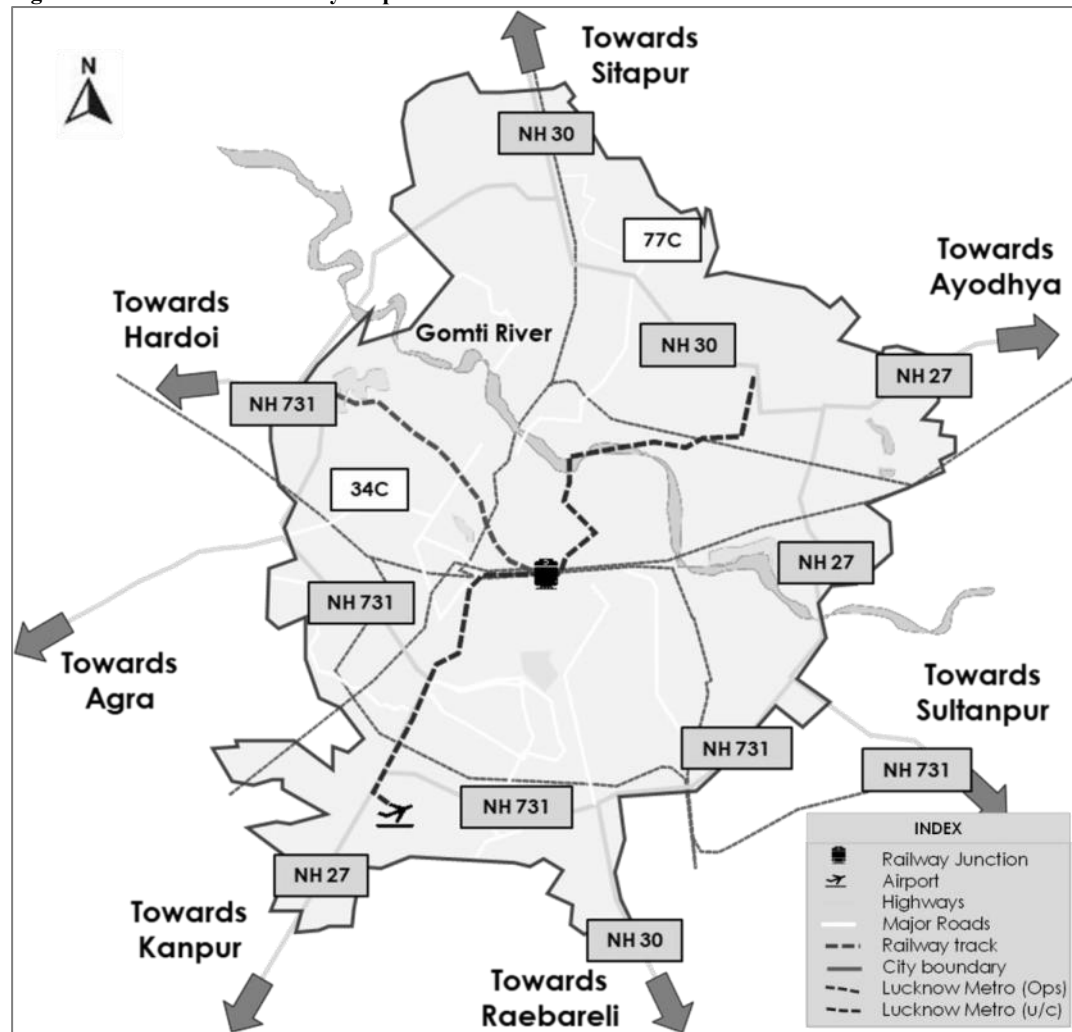
**Air Connectivity** – Lucknow is well connected through Chaudhary Charan Singh International Airport. Direct flights are available almost daily to cities such as New Delhi, Patna, Kolkata, Mumbai and Hyderabad. The flights are also available for 28 destinations in 5 countries.

**Road Connectivity** – Lucknow is well connected through national & state highways to other major cities of the state.

- NH30 (to Sitapur, Bareilly & Raebareli)
- NH 27 (to Faizabad & Kanpur)
- NH 731 (Amar Shaheed Path) (to Sultanpur & Varanasi)
- NH 230 (Outer Ring Road or Kisan Path)
- Agra-Lucknow Expressway
- Purvanchal Expressway (Gosainganj, Lucknow to Haydaria, Ghazipur)

**Rail Connectivity** – The city is served by 14 railway stations located in different parts of the city, main being located at Char Bagh. Rail network connects it with the all-major cities such as New Delhi, Mumbai, Kolkata, Chennai, Hyderabad, Bengaluru, Ahmedabad etc.

**Figure 1: Lucknow Connectivity Map**



## 8 Lucknow Demography and Socio-Economic Profile

### Demographic Profile

According to the 2011 Census of India, the population of Lucknow city was approx. 2.81 Million. The corresponding population density stands at 1,815 persons per sq. km, with a gender ratio of 928 women per 1000 men in 2011. The population of Lucknow (City) in 2001 was 2.18 Million which increased in 2011. It witnessed a decadal growth rate of 28.87% in 2001-2011 and 35.01% in 1991-2001.

**Table 1: Demographic Trends**

Year	Area in Sq. km	Total Population (MC)	Decadal Growth Rate
1951	48.00	4,59,484	-
1961	107.00	6,15,523	33.96 %
1971	101.00	7,74,644	25.85 %
1981	118.00	9,47,990	22.38 %
1991	350.00	16,19,116	70.79 %
2001	350.00	21,85,927	35.01 %
2011	350.00	28,17,105	28.87 %

**Source:** Census of India, 2011

The average decadal growth rate of Lucknow city from 1951 to 2011 has been 36.14%. The graph of demographic growth trend shows more than 70% of the growth between the years 1981 and 1991. The reason for the same during the decade was due to change in municipal boundary limit. The area expanded from 118

sq. km to 350 sq. km, including the nearby settlements and villages, thus resulting in high population growth for the decade. As per the Lucknow Master Plan 2031 the population is estimated to be 47.10 Lakh by 2031 with decadal growth rate of about 28%.

#### **Economic Profile**

The city being the district headquarters and the capital of Uttar Pradesh, the economic areas of Lucknow are administrative and commercial activities. There has been a continuous growth in administrative units (government and private), commercial establishments, service centers etc. Lucknow's economic base runs on industrial, tourism and trade & commerce sectors, as well.

Traditionally the city has always been center of administration, trade and culture; hence industrial setup has seen a backseat in the region. The city has been famous for its small-scale and household industries, whereas the city has not been able to attract medium and large-scale based industries.

Some of the large and medium scale enterprises major industrial units in Lucknow and its nearby area are mentioned below:

- Hindustan Aeronautics Limited, Faizabad Road, Lucknow
- Scooter India Ltd. (Govt. of India undertaking), Sarojini Nagar Industrial Estate, Lucknow
- Tata Motors Ltd., Deva Road, Lucknow
- UP Asbestos Ltd, Mohanlalganj, Lucknow
- Eveready Industries (India) Ltd., Talkatora Road, Lucknow
- Shyam Vanaspati Ltd. Industrial Area, Amausi, Lucknow
- Tata Macropolo Motor Ltd. Chinhath Industrial Area, Lucknow
- PTC Industries, Alambagh, Lucknow

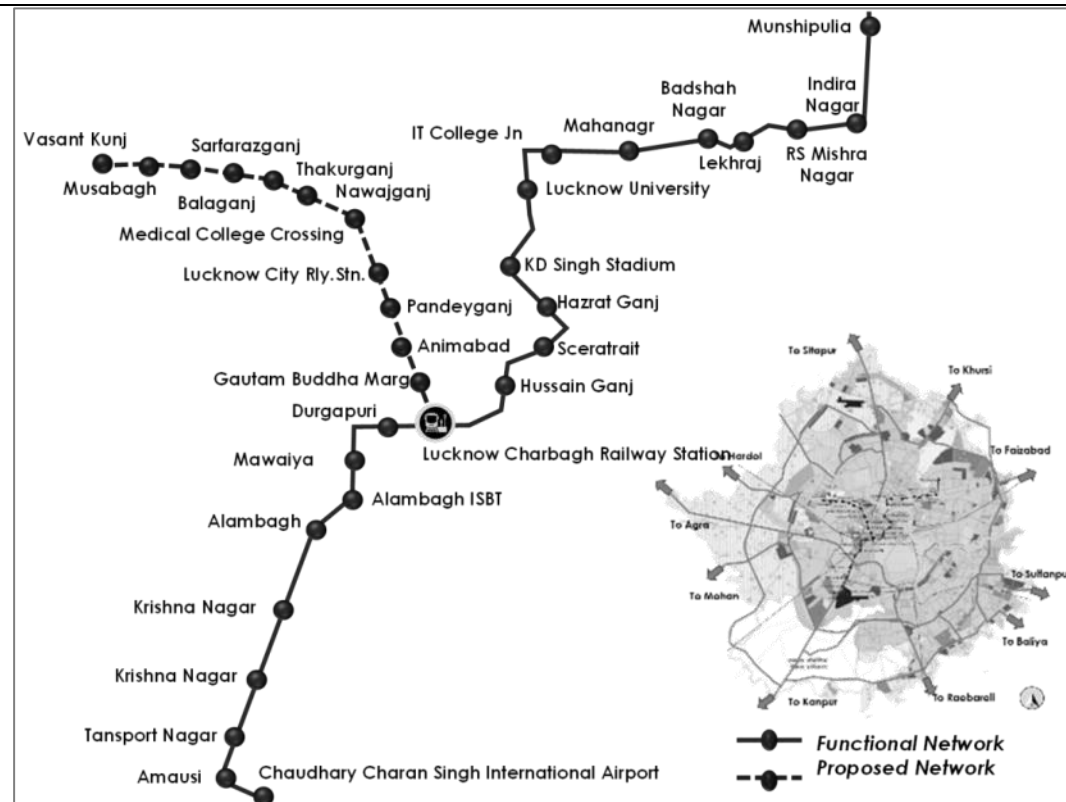
Major exportable products from the city are Automobile and vehicle parts and Chikan garments. Other items include synthetic yarn, herbal products, engineering goods and others. The city is also famous for its tourism-based spots which are majorly recognised for its heritage values and or nawabi culture.

#### **9 Lucknow Infrastructure Initiatives**

##### **Metro Connectivity**

It is rapid transit system, developed by LMRCL, an SPV, constituted by the Government of India and Government of Uttar Pradesh. Phase I is fully operational since March 2019, covering a total length of 23.67 km and consists of 21 stations.

**Figure 2: Lucknow Metro Network**



Source: Uttar Pradesh Metro Rail Corporation Limited

## 10 Subject Site Brief

### Site Location and Connectivity

The Subject Site is located in Mohanlal Ganj, Lucknow along the NH 30 (Lucknow – Raebareli Road). The property has good frontage along the NH 30. As indicated by the Client's Representative, the Subject Site is a warehousing development spread over a land area of c. 20.65 acres. As per the site visit, the Subject Site was split in two parts due to the presence of an internal road.

Subject Site is located at the southern periphery of the Lucknow city. The area has quality physical infrastructure. The Subject Site has excellent connectivity via the 24 mt. wide NH 30. The Subject Site is well linked to other prominent locations of Lucknow city.

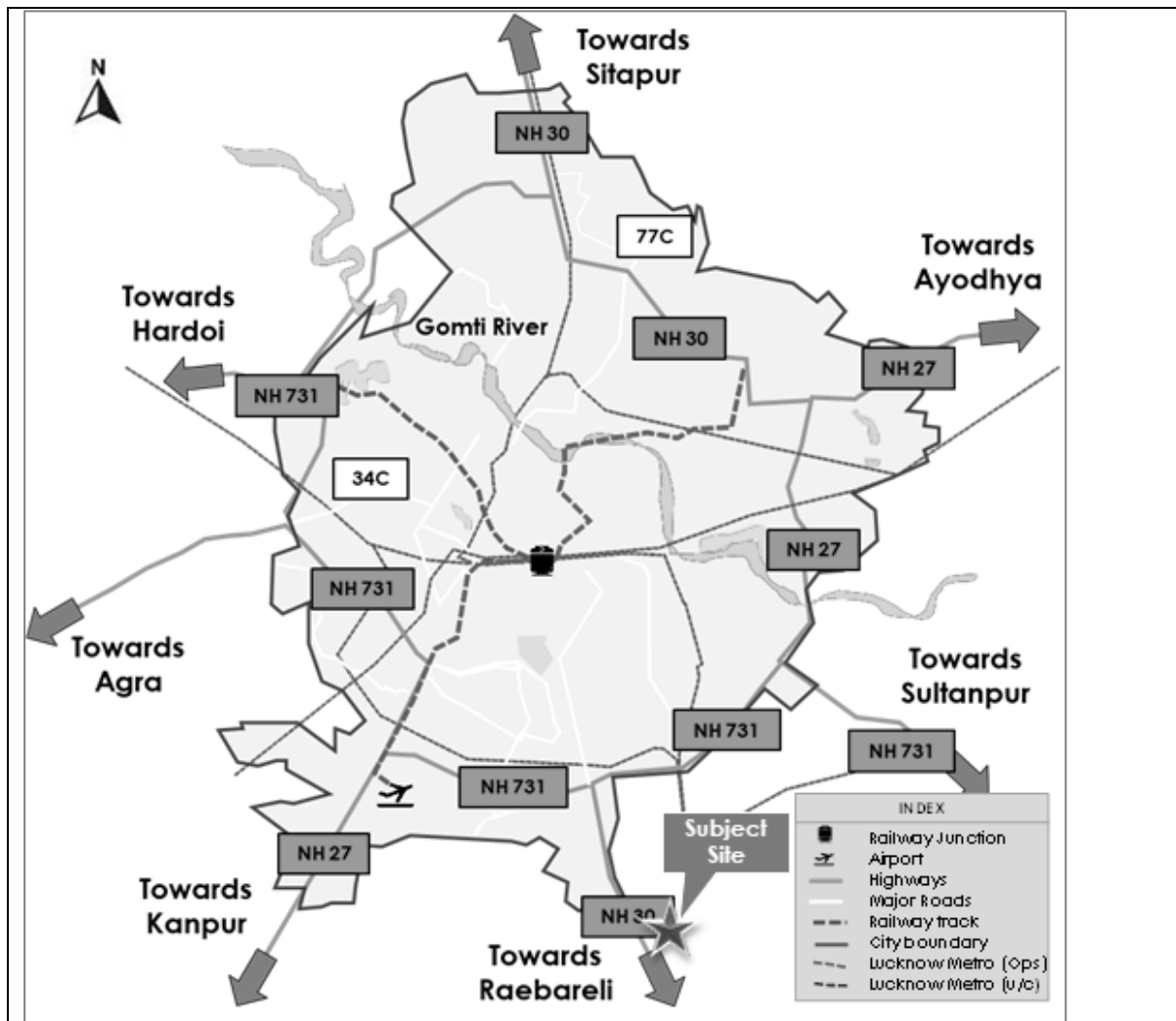
The distance of Subject Site from city's prominent linkages is tabulated below:

**Table 2: Subject Site Connectivity & Linkages**

#	Prominent Areas	Distances (in Km)
1	Shaheed Path	9 – 10
2	Sushant Golf City	15 – 16
3	Amausi Metro Station	16 – 17
4	Chaudhary Charan Singh International Airport	17 – 18
5	Charbagh Railway Station	18 – 19
6	Hazratganj	19 – 20
7	Gomti Nagar	22 – 23

Source: Consultant Research, 2025

**Figure 3: Subject Site Location & Connectivity**



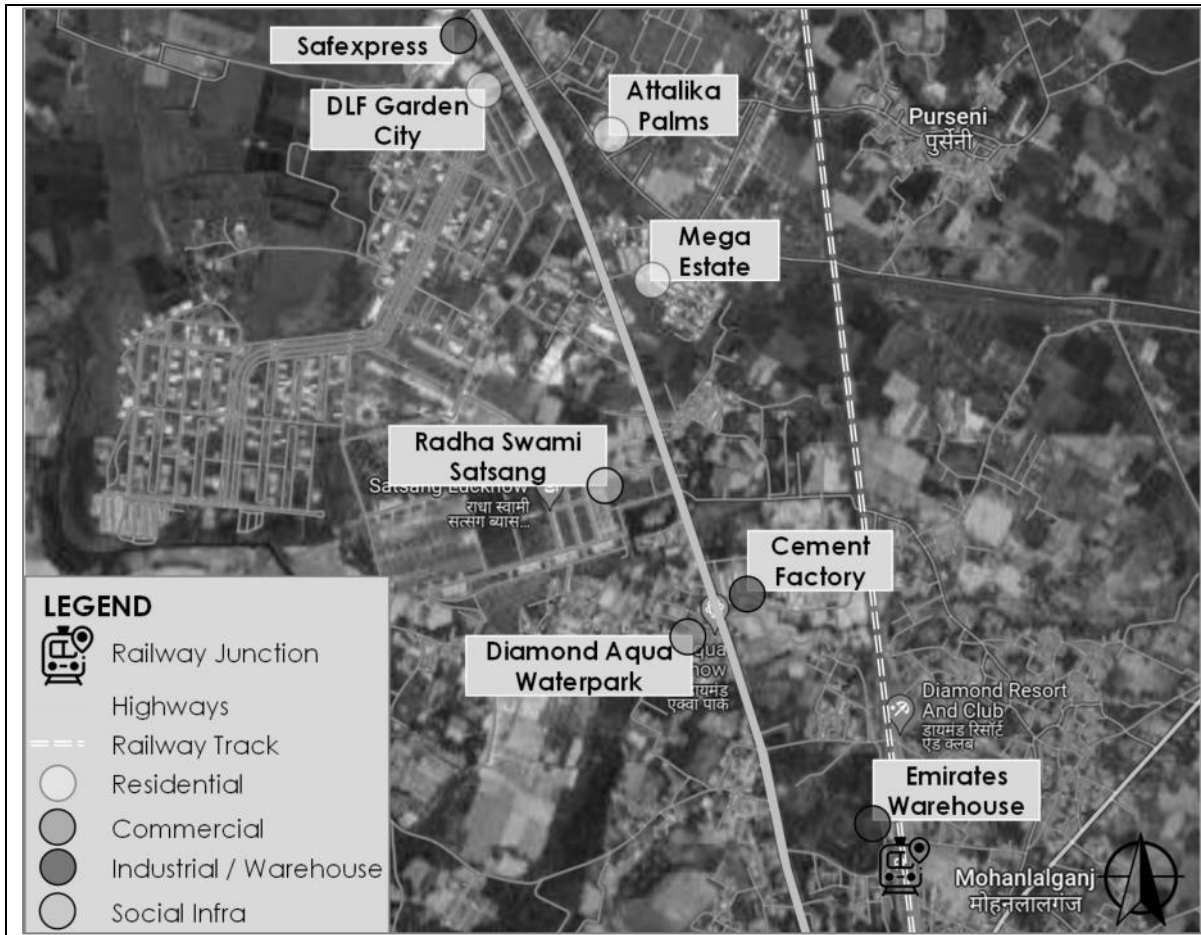
Source: Consultant Research, 2025

#### Site Neighbourhood

The Subject Site is located in Mohanlal Ganj. The Subject Site neighbourhood is an emerging location which has residential developments in form of plots, commercial development along the highway, few industrial and warehouse setups and vacant land parcels. Subject Site falls in southern part of Lucknow city and is one of the industrial and warehouse micro markets of Lucknow in its nascent stage. The following map highlights the Subject Site neighbourhood:

Figure 4: Site Neighbourhood Map





Source: Consultant Research, 2025

### Site Specifications

Following table highlights various site specifications:

Table 3: Site Specifications

Parameters	Site Specifications			
Location	Kh. No. 1251 (Part), 1252 Kh, 1259 Kh, 1259 Ka, 1260, 1261,1262, 1263 Ka & kha, 1297, 1298 & 1299, Mohanlalganj, Lucknow			
Land Use	As indicated by the Client, the Subject Site is a warehouse facility.			
Plot Area	As per the information shared by the Client’s Representative, we understand that the Subject Site is a non-contiguous land parcel divided by an internal road. The following table depicts the land area and subsequent leasable area under each block:			
	#	Particulars	Land Area (Ac)	Leasable Area (sq.ft.)*
	1	Block 1	20.65	196,690
	2	Block 2		162,365
	3	Block 3		105,616
	4	Total	20.65	464,671
Immediate Neighbourhood of Subject Site	North	Other’s property		
	South	Other’s property		
	West	Access Road		
	East	Green Belt – Railway Track		
Access Road	Access via 24 m wide road further connecting to Amar Shaheed Path			



<b>Water, Sewerage &amp; Drainage, Power</b>	As indicated by the Client, Subject Site has access to the main trunk infrastructure which has been provided by the relevant authorities.
<b>Current Status at Subject Site</b>	The Subject Site as on the date of assessment is a warehousing facility. The Client has received the Completion Certificate dated September 30th, 2025
<b>Encroachment</b>	There do not seem to be any visible encroachments as on the date of site visit.
<b>Title</b>	As indicated by the Client's representative, Subject Site possesses a clear and marketable title. We have not reviewed title nor any legal due diligence regarding this aspect. We have relied on the information provided by the Client's representative assuming it to be correct and reliable. Please refer to relevant legal due diligence reports establishing ownership, type and tenure of ownership.

**Source:** As per the information provided by the Client's representative

As per the information shared by the Client's representative, the Subject Site once completed shall have the following leasable areas:

**Table 4: Area Statement of Subject Site**

#	Particulars	Land Area (Ac)	Leasable Area (sq.ft.)*
1	Block 1	20.65	196,690
2	Block 2		162,365
3	Block 3		105,616
4	<b>Total</b>	<b>20.65</b>	<b>464,671</b>

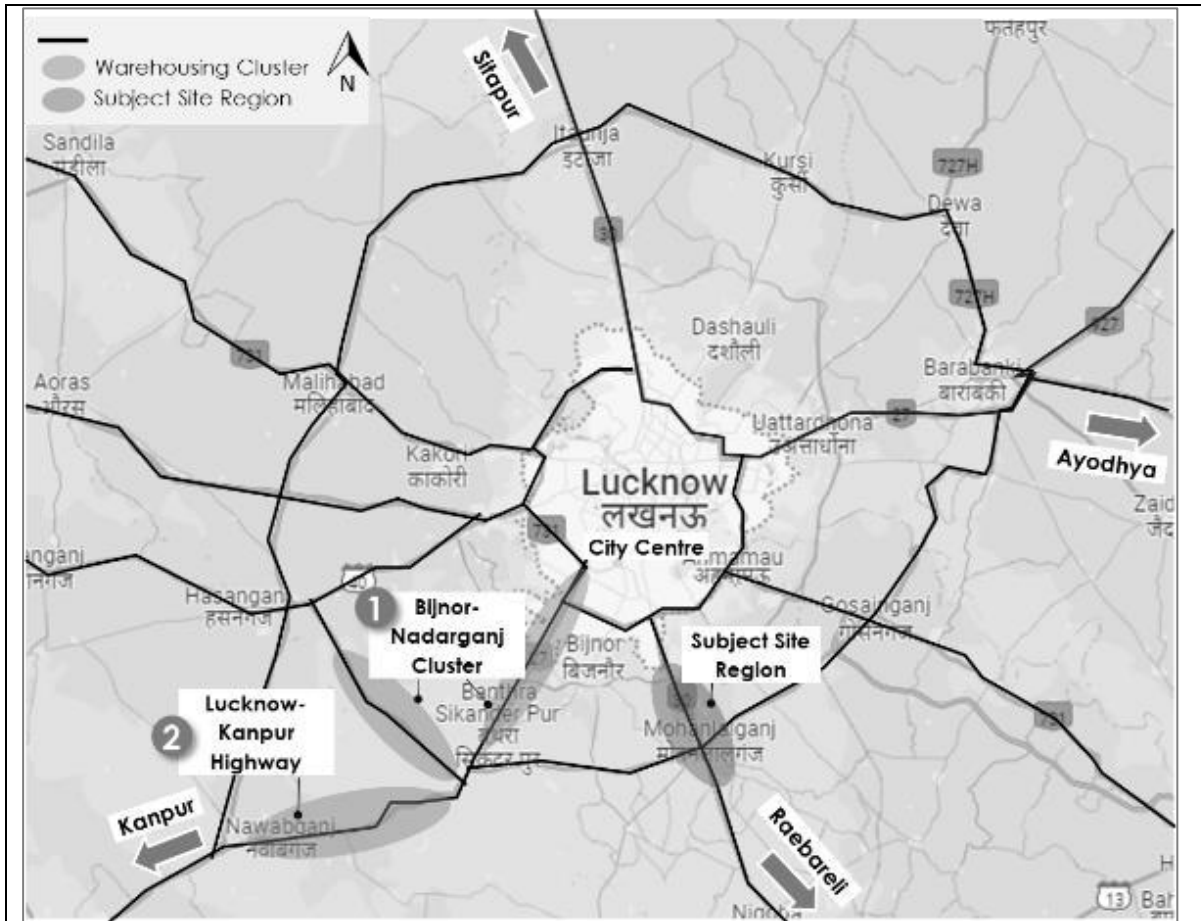
**Source:** As per the information provided by the Client's representative

#### **11 Lucknow Real Estate Market Trends (Industrial & Warehousing)**

The capital city of Uttar Pradesh is one of the most important consumption markets in the state and is strategically located with seamless access to East, West, and Central India, emerging as one of the largest logistics hubs of Northern India. The warehousing landscape, predominantly categorized by Grade B facilities, has witnessed a notable transformation over the past decade, witnessing the emergence of high-quality amenities. The city serves a multitude of key cities in Uttar Pradesh, including Kanpur, Varanasi, Prayagraj, Gorakhpur and Ayodhya. The burgeoning consumer goods demand has sparked a continuous growth trajectory for warehousing facilities, both in terms of quantity and quality. Most warehousing establishments are strategically located either near the airport in Bijnor area or along the Lucknow-Kanpur National Highway.

The map below depicts the warehousing clusters in Lucknow along with the Subject Site region which is an emerging warehousing / industrial region at nascent stage.

**Figure 5: Major Warehousing Locations in Lucknow**



Source: Consultant Research, 2025

**Table 5: Classification of Warehousing Locations into Major Clusters**

#	Cluster	Micro Markets
1	Bijnor-Nadarganj Cluster	Bijnor, Transport Nagar, Nadarganj, Memaura
2	Lucknow-Kanpur Highway Cluster	Asha-Kheda, Kusheri, Sohramao, Mahnora, Mohan Road

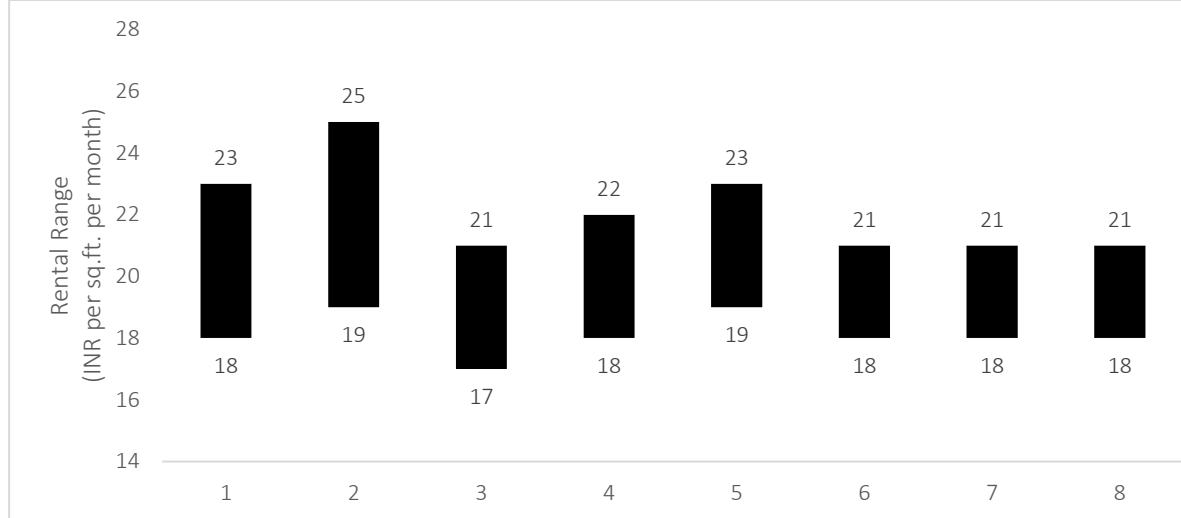
Source: Consultant Research, 2025

Lucknow-Kanpur Highway cluster continue to attract most of the development and occupier interest in the market. Most locations in this warehousing cluster such as Kushehri, Sohramao and Mahnora are within 50 km from city centre.

The demand for warehousing space in Lucknow has experienced substantial growth over the past five years. Strong occupier demand has driven transaction volumes to almost 2 million square feet. The growing availability of high-quality warehouses and the necessity to expand market presence have consistently attracted occupier interest in the Lucknow market.

The following graph depicts the prevailing rental range in the micro markets of Lucknow:

**Figure 6: Average Quoted Rentals in Warehousing Micro-Markets of Lucknow**



**Source:** Consultant Research, 2025

As per our secondary research, the various micro-markets of Lucknow predominantly has Grade-B warehousing developments and limited Grade-A presence. The above graph depicts the rental range quoted in the micro markets for Grade-A (higher) and Grade-B (lower) developments. Nadarganj located strategically on the Lucknow – Kanpur Road and located relatively close to the city command premium rental in the range of INR 19 - 25 per sq.ft. per month.

Positioned along Lucknow-Raebareli Road, linking Mohanlalganj to City Centre, the Subject Site region is an emerging micro market which is still at its nascent stage of development in the warehousing segment. The Subject Site region at present has presence of limited warehousing / industrial developments. These developments are limited to a few manufacturing plants and need based warehousing developments namely Safexpress and another development occupied by the Emirates.

As per the primary market research, the Subject Site neighbourhood comprises of vacant land parcels of varied sizes (10-20 acres). There is very limited availability of larger sized land parcels in the region with single ownership, as most of the land in the region has been observed to be with individuals. The capital prices for the agricultural land parcels depend on the proximity and frontage along the main road i.e. National Highway 30. The asking prices of the vacant land ranges from INR 15 Mn – 25 Mn per acre depending on the proximity to the NH-30, frontage, visibility and other attributes including land area, shape, size, use etc. The prices decrease as the distance from the main road increases and towards the interior areas.

The typical lease terms prevalent in the Subject Site region are as following:

- Lease Rent: INR 19 - INR 22 per sq. ft. per month plus GST for Grade-A developments
- Escalation in lease rent: Annually 5% or 15% in 3 years
- Lock in Period: 3-5 years
- Common Area Maintenance (CAM) Charges: INR 0.75- INR 1 per sq. ft. per month
- Interest Free Security Deposit: 3 months' rent (paid in advance)

## 12 Valuation Method

The valuation exercise is aimed at the assessment of the Market Value (MV) of the Subject Asset. Considering the objective of this exercise and the nature of asset involved, the value of the Subject Asset has been assessed through the following approach:

Particulars	MLG Warehousing
Valuation Methodology	Discounted Cashflow Method, Rent Reversion Method

Property Details	Unit	Details
Total Property Leasable Area	Sq. ft.	4,64,671
Area Leased	Sq. ft.	4,11,306
Leased	%	88.5%
Vacant Area	Sq. ft.	53,365
Vacancy	%	11.5%
Stabilized Vacancy	%	2.5%
Further leasing	Sq. ft.	41,748
Existing Lease Rollovers	%	97.5%
Estimated Leasing Period	# of quarters	1

### Cost Assumptions

Cost Assumptions	Unit	Details
Brokerage Cost (applicable only for further leases)	Months Rent	1
Brokerage Cost (Only for re-lease)	Months Rent	1
Current CAM/ O&M Margin	Per sq. ft. per month	INR 0.5
Cost escalation	% p.a.	3.0%
Transaction Cost on Sale	% of Terminal Value	1.00%

### Revenue Assumptions

Revenue Assumptions	Unit	Details
Market Rent - Warehouse	Per sq. ft. per month	INR 20.5
Market Rent Growth rate	% p.a.	5.0%
Normal Market Lease Tenure	# of years	9 years
Normal Market Escalation at end	# of years	3 years of lease tenure
Market Escalation at the end of Escalation period	%	15.0%
Rent For Leased Area	Per sq. ft. per month	INR 20.5

**Discount rate:** For discounting the cash flows, discounting rate has been considered at 11.05%, which has been calculated on the basis of estimated 'Weighted Average Cost of Capital' (WACC) on the basis of ongoing market practices.

Discounting Assumptions	Unit	Details
Terminal Cap rate	% of Net Operating Income	7.25%
Discount Rate	%	11.05%

DISCOUNT RATE	
Component	%
Debt	60.00%
Equity	40.00%
Cost of Debt	8.75%
Cost of Equity	14.50%
WACC	11.05%

Particulars	Year Number Unit / DDMYY	1	2	3	4	5	6	7	8	9	10
		01-Aug-25 31-Jul-26	01-Aug-26 31-Jul-27	01-Aug-27 31-Jul-28	01-Aug-28 31-Jul-29	01-Aug-29 31-Jul-30	01-Aug-30 31-Jul-31	01-Aug-31 31-Jul-32	01-Aug-32 31-Jul-33	01-Aug-33 31-Jul-34	01-Aug-34 31-Jul-35
<b>OPERATING INCOME</b>											
Lease Rentals	INR Million	101	120	125	131	133	135	140	150	155	159
CAM Income	INR Million	1.4	1.6	1.7	1.9	2.6	2.6	2.6	2.9	3.0	3.0
Other Income	INR Million	-	-	-	-	-	-	-	-	-	-
IFMS	INR Million	2.0	2.4	2.5	2.6	2.7	2.7	2.8	3.0	3.1	3.2
<b>Total Income from Occupancy</b>	INR Million	<b>104.2</b>	<b>123.6</b>	<b>129.1</b>	<b>135.6</b>	<b>137.8</b>	<b>140.0</b>	<b>145.6</b>	<b>156.3</b>	<b>160.6</b>	<b>165.6</b>
<b>OPERATING COSTS</b>											
Brokerage Costs	INR Million	(1.1)	-	-	-	-	-	-	-	-	-
Recurring Expenses	INR Million	(6.0)	(7.2)	(7.5)	(7.9)	(8.0)	(8.1)	(8.4)	(9.0)	(9.3)	(9.6)
Asset Management Fee	INR Million	(2.0)	(2.4)	(2.5)	(2.6)	(2.7)	(2.7)	(2.8)	(3.0)	(3.1)	(3.2)
<b>Total Operating Costs</b>	INR Million	<b>(9.1)</b>	<b>(9.6)</b>	<b>(10.0)</b>	<b>(10.5)</b>	<b>(10.6)</b>	<b>(10.8)</b>	<b>(11.2)</b>	<b>(12.0)</b>	<b>(12.4)</b>	<b>(12.8)</b>
<b>Net Operating Income</b>	INR Million	<b>95.0</b>	<b>114.0</b>	<b>119.1</b>	<b>125.1</b>	<b>127.2</b>	<b>129.2</b>	<b>134.4</b>	<b>144.2</b>	<b>148.3</b>	<b>152.9</b>
Terminal Value	INR Million	-	-	-	-	-	-	-	-	-	2,291.3
Transaction Cost	INR Million	-	-	-	-	-	-	-	-	-	(22.9)
<b>Total Net Income</b>	INR Million	<b>95.0</b>	<b>114.0</b>	<b>119.1</b>	<b>125.1</b>	<b>127.2</b>	<b>129.2</b>	<b>134.4</b>	<b>144.2</b>	<b>148.3</b>	<b>2,421.3</b>
<b>Net Cashflows</b>	INR Million	<b>95.0</b>	<b>114.0</b>	<b>119.1</b>	<b>125.1</b>	<b>127.2</b>	<b>129.2</b>	<b>134.4</b>	<b>144.2</b>	<b>148.3</b>	<b>2,421.3</b>
Discount Rate	11.05%										
NPV INR Million	1,525										

## VALUATION OF THE SUBJECT PROPERTY

### Valuation of Subject Property

The Market Value of an industrial property, on land parcel spread over a land area measuring 20.65 acres located at Kh. No. 1251 (Part), 1252 Kh, 1259 Kh, 1259 Ka, 1260, 1261, 1262, 1263 Ka & kha, 1297, 1298 & 1299, Mohanlal Ganj, Lucknow, Uttar Pradesh, as on August 20<sup>th</sup>, 2025, is estimated to be **INR 153 Cr\* (Indian National Rupees One Hundred Fifty-Three Crores Only).**

*\*Rounded-off*

## Annexure – Subject Property Pictures

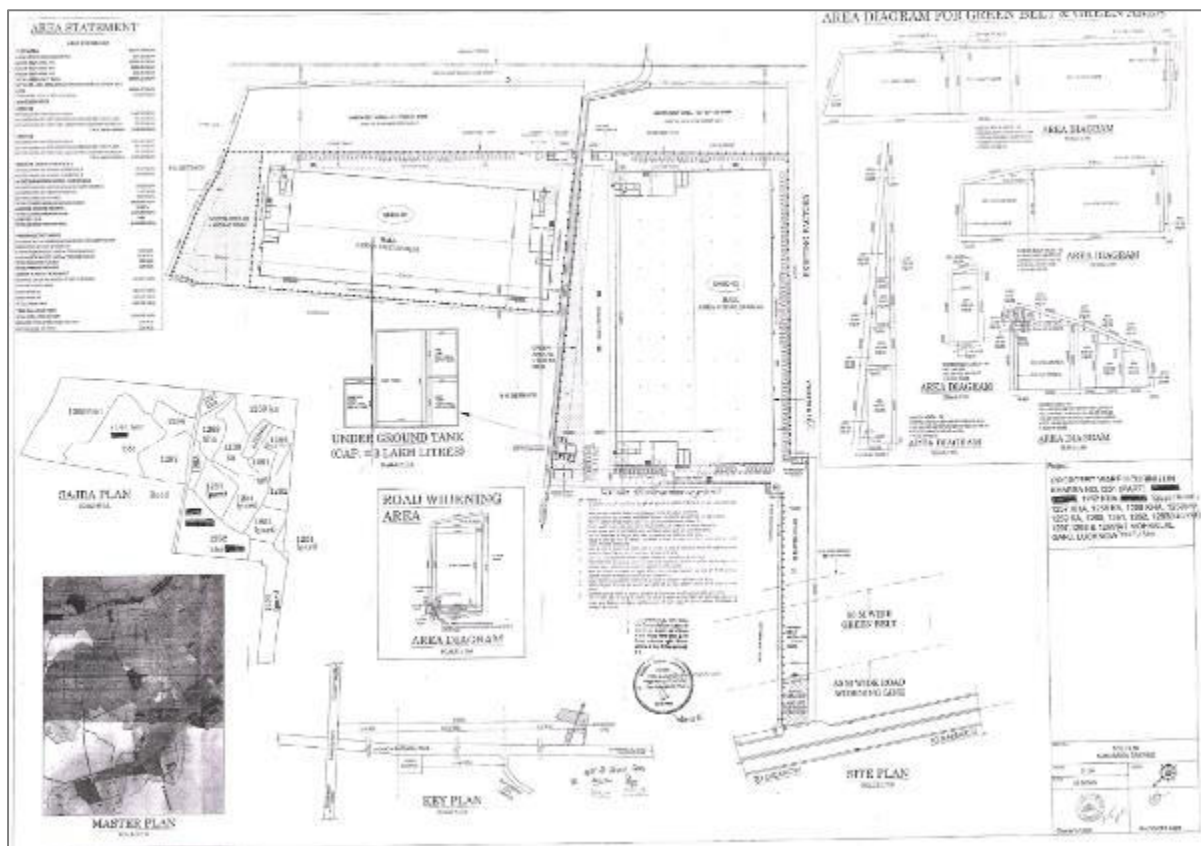
A



Source: Consultant Site Visit



# B



## FINAL REPORT



**LUCKNOW DEVELOPMENT AUTHORITY, UTTAR PRADESH**  
**VIPIN KHAND, GOMTI NAGAR, LUCKNOW**  
**PERMIT TO BUILD WITHIN DEVELOPMENT AUTHORITY, AREA**  
**LUCKNOW**

PRINT DATE:- 31.12.2021

FILE No: 85/A.A.-MAP CELL/18-19

WARD :

SCHEME: NON SCHEME

PERMIT NO: MAP 20190106112015400

PROPERTY: INDUSTRIAL

SITE- KHASRA NO. 1251 PART, 1252 ~~1253~~ KHA, 1253, 1257, 1258 KHA, 1259 KHA, 1259 KA, 1260, 1261, 1262, 1263 ~~1264~~ PART, 1297, 1298 AND 1299 (AREA-83575.00 SQM) GRAM MAU, TAHSIL MOHANLAL GANJ LUCKNOW PART, 1300

APPLICANT NAME: M/S. U.P. ASBESTOS LTD.

ADDRESS: 25A ASHOK MARG HAZRATGANJ LUCKNOW.

Sanction vide order dated 05.12.2021 of prescribed Authority permission to build granted as per sanctioned building plan enclosed Subjected the condition mentioned on it and if noted below.

Date of Validity: 04.12.2026

Restriction : मानचित्र प्रति (सीट सं०-1/4) पर अंकित शर्तों/प्रतिबंधों का स्थल पर पालन करना होगा।

मूल से मिलान किया

Signature of Competent Authority (BHAWAN)  
Under the U.P.

  
05

अशोक मार्ग  
अवर मजिस्ट्रेट

  
12.12.21

(राजेश कुमार)  
सहायक अतिरिक्त

Source: As per the information provided by the Client



## Annexure – Consent to Establish

C



**UTTAR PRADESH POLLUTION CONTROL BOARD**  
Building. No TC-12V Vibhuti Khand, Gomti Nagar, Lucknow-226010  
Phone:0522-2720828,2720831, Fax:0522-2720764, Email: info@uppcb.com, Website: www.uppcb.com

Validity Period :01/01/2021 To 31/12/2025

Ref No. - 110254/UPPCB/Lucknow(LAB)/CTE/LUCKNOW/2020 Dated:- 04/01/2021

To ,

Shri SUNIL MEHTA  
M/s UPAL WAREHOUSE  
Mohanlalganj,LUCKNOW,227305  
LUCKNOW

**Sub :** Consent to Establish for New Unit/Expansion/Diversification under the provisions of Water (Prevention and control of pollution) Act, 1974 as amended and Air (Prevention and control of Pollution) Act, 1981 as amended.

Please refer to your Application Form No.- 10082932 dated - 19/11/2020. After examining the application with respect to pollution angle, Consent to Establish (CTE) is granted subject to the compliance of following conditions :

- Consent to Establish is being issued for following specific details :

A- Site along with geo-coordinates :

B- Main Raw Material :

Main Raw Material Details		
Name of Raw Material	Raw Material Unit Name	Raw Material Quantity
NA	Metric Tonnes/Day	0

C- Product with capacity :

Product Detail	
Name of Product	Product Quantity
NA	0

D- By-Product if any with capacity :

By Product Detail			
Name of By Product	Unit Name	Licence Product Capacity	Install Product Capacity
NA	Metric Tonnes/Month	0	0

- Water Requirement (in KLD) and its Source :

Source of Water Details		
Source Type	Name of Source	Quantity (KL/D)
Ground Water (within premises)	BOREWELL	75.2

- Quantity of effluent (In KLD) :

Effluent Details	
Source Consumption	Quantity (KL/D)
Domestic	130.0

Source: As per the information provided by the Client

## Annexure – Provisional Fire NOC

D

9/11/23, 11:29 AM

FIRE SERVICE | UTTAR PRADESH

### प्रारूप-घ (संलग्नक-3) औपबन्धिक (प्रोविजनल) अनापत्ति प्रमाणपत्र

यूआईडी संख्या: UPFS/2023/94436/LCK/LUCKNOW/4671/CFO

दिनांक: 08-09-2023

प्रमाणित किया जाता है कि मैसर्स **SUNIL MEHTA** (भवन/प्रतिष्ठान का नाम) पता **1251PART, 1252KHA12531257KHA, 1258KAETC MOHANLALGANJ, MOHANLALGANJ, RAIBREILY ROAD, LUCKNOW** तहसील - **MOHANLALGANJ** प्लॉट एरिया **83576.00 sq.mt** (वर्गमीटर), कुल कवर्ड एरिया **41431.92** (वर्गमीटर), ब्लॉकों की संख्या **2** जिसमें

ब्लॉक/टावर	प्रत्येक ब्लॉक में तलों की संख्या	बेसमेन्ट की संख्या	ऊँचाई
UPAL WAREHOUSE SHED 01	2	0	14.75 mt.
UPAL WAREHOUSE SHED 02	2	0	14.75 mt.

है। भवन का अधिभोग मैसर्स **SUNIL MEHTA** द्वारा किया जायेगा। इनके द्वारा भवन में अग्नि निवारण एवं अग्नि सुरक्षा व्यवस्थाओं का प्राविधान एन0बी0सी0 एवं तत्संबंधी भारतीय मानक ब्यूरो के आई0एस0 के अनुसार किया गया है। इस भवन को औपबन्धिक अनापत्ति प्रमाणपत्र, एन0बी0सी0 की अधिभोग श्रेणी **Storage** के अन्तर्गत इस शर्त के साथ निर्गत किया जा रहा है कि प्रस्तावित भवन में अधिभोग श्रेणी के अनुसार सभी अग्निशमन व्यवस्थाओं के मानकों का अनुपालन पूर्ण रूप से किया जायेगा तथा भवन के निर्माण के पश्चात भवन के अधिभोग से पूर्व अग्नि सुरक्षा प्रमाण पत्र प्राप्त किया जायेगा। ऐसा न करने पर निर्गत प्रोविजनल अनापत्ति प्रमाणपत्र स्वतः ही निरस्त मान लिया जायेगा, जिसके लिए मैसर्स **SUNIL MEHTA** अधिभोगी पूर्ण रूप से जिम्मेदार होगा/होंगे।

**Note :** अग्निशमन अधिकारी की संस्तुति आख्या के आधार पर अनापत्ति प्रमाण पत्र निर्गत किया जाता है

"यह प्रमाण-पत्र आपके द्वारा प्रस्तुत अभिलेखों, सूचनाओं के आधार पर निर्गत किया जा रहा है। इनके असत्य पाए जाने पर निर्गत प्रमाण-पत्र मान्य नहीं होगा। यह प्रमाण-पत्र भूमि / भवन के स्वामित्व / अधिभोग को प्रमाणित नहीं करता है।"

**Note :** अग्निशमन अधिकारी की संस्तुति आख्या के आधार पर अनापत्ति प्रमाण पत्र निर्गत किया जाता है

हस्ताक्षर (निर्गमन अधिकारी)

(मुख्य अग्निशमन अधिकारी)



Digitally Signed By  
(MANGESH KUMAR)

[CB87BFF6B1829A27BD0DE9314F241D04CAB5CD81]

10-09-2023

निर्गत किये जाने का दिनांक : 10-09-2023  
स्थान : LUCKNOW

Source: As per the information provided by the Client

## Annexure – Environmental Clearance

E

### State Level Environment Impact Assessment Authority, Uttar Pradesh

#### Directorate of Environment, U.P.

Vineet Khand-I, Gomti Nagar, Lucknow - 226 010  
Phone : 91-522-2300 541, Fax : 91-522-2300 543  
E-mail : doeuplko@yahoo.com  
Website : www.seiaaup.com

To,  
Shri Sunil Mehta,  
M/s U.P. Asbestos Ltd.,  
Mahmudabad Estate Buliding,  
Hazratganj, Lucknow, U.P- 226301

Ref. No. .... /Parya/SEIAA/5816/2023

Date: 10 February, 2024

**Sub: Amendment in proposed UPAL Warehouse at Khasra No.- 1251 (part), 1252 KHA, 1253, 1296 (part), 1257 KHA, 1258 KA, 1258 KHA, 1259 KHA, 1259 KA, 1260, 1261, 1262, 1263 (KA & KHA), 1297, 1298 & 1299 (part), 1300 at Village – Mau, Tehsil – Mohanlalganj, District – Lucknow, M/s U.P. Asbestos Ltd.**

**Reference- MoEFCC Proposal no- SIA/UP/MIS/305380/2023 File no- 5816**

Dear Sir,

This is with reference to your application / letter dated 06-10-2023, 12-12-2023 on above mentioned subject. The matter was considered by 816<sup>th</sup> SEAC in meeting held on 14-12-2023 and 792<sup>nd</sup> SEIAA in meeting held on 19-01-2024.

A presentation was made by the project proponent along with their consultant M/s Paramarsh Servicing Environment and Development. The proponent, through the documents submitted and the presentation made, informed the committee that:-

- The amendment in environmental clearance is sought for proposed UPAL Warehouse at Khasra No.- 1251 (part), 1252 KHA, 1253, 1296 (part), 1257 KHA, 1258 KA, 1258 KHA, 1259 KHA, 1259 KA, 1260, 1261, 1262, 1263 (KA & KHA), 1297, 1298 & 1299 (part), 1300 at Village – Mau, Tehsil – Mohanlalganj, District – Lucknow, M/s U.P. Asbestos Ltd.
- Environmental clearance for the aforesaid project was issued by SEIAA, U.P. vide letter no. 448/Parya/SEAC/5816/2019, dated 15/10/2020 for the plot area 83,575.00 sqm.
- Comparative details of existing project and proposed amendment:

S. No.	Items	Existing EC Details (Area in Sqm)	Proposed Amendment (Area in Sqm)	Difference
1	Total Plot Area	83,575.00	83575.00	Unchanged
2	Ground Coverage	50,048.12	41409.96	-8,638.16
3	Achieved F.A.R.	51,780.00	44695.78	-7,084.22
4	Total open area	33,526.88	42165.04	8,638.16
5	Total road area	18,195.45	21857.29	3,661.84
6	No. of Trees	398	5080	4682
7	No. of shed	2	2	Unchanged
8	Green Area	15331.43	20307.75	4,976.32
9	Parking Provided	75 (1 ECS@ 550 m <sup>3</sup> )	75	Unchanged
10	Area of shed no. 1	21704	18027.3	-3,676.70
11	Area of shed no. 2	28344.12	23382.66	-4,961.46
12	Khasra Numbers as mentioned in subject line of EC letter	1251part, 1252ka (part), 1252kha (part), 1253, 1257kha, 1258ka, 1259, 1259Ka, 1260, 1261, 1263, 1267 (part), 1268, 1297, 1298 and 1299.	1251 (part), 1252 KHA, 1253, 1296 (part), 1257 KHA, 1258 KA, 1258 KHA, 1259 KHA, 1259 KA, 1260, 1261, 1262, 1263 (KA & KHA), 1297, 1298 & 1299 (part), 1300	Changes

Source: As per the information provided by the Client