

May 27, 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 May 26, 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 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 Monday, May 26 2025, have considered and approved the following matters:-

1. Audited Standalone and Consolidated Financial Results of NDR InvIT Trust for the financial year ended on March 31, 2025. The audited standalone and consolidated financial along with the Audit Reports issued thereon by the Statutory Auditors are enclosed herewith.
2. Declared distribution of Rs. 1.80 /- per unit. The components of distribution will be as under, subject to applicable taxes.

Particulars	Amount (Rs)
Interest	0.72/-
Return of Capital	1.08/-

Please note that May 29, 2025, has been fixed as the Record Date for the purpose of distribution to the Unitholders, which will be paid on or before June 04, 2025.

3. Audited financial Statements of NDR InvIT Managers Private Limited, Investment Manager of NDR InvIT Trust for the financial Year ended March 31, 2025.
4. Approved the proposal for the sale of 9 acres of land owned by Nasda Infra Private Limited, a Special Purpose Vehicle (SPV) of NDR InvIT Trust.

5. Disclosure of Related Party Transactions under Regulation 23(9) of the SEBI Listing Regulations.

The meeting of the Board of the Investment Manager commenced at 01:30 p.m. (IST) and concluded at 11:59 p.m. (IST).

You are requested to kindly take the same on record.

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

Neha Chovatia
Company Secretary and Compliance Officer
Place: Chennai

CC:-

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

INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL INFORMATION AND REVIEW OF QUARTERLY AND HALF YEARLY FINANCIAL INFORMATION

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

Opinion and Conclusion

We have (a) audited the Standalone Financial Information for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Information for the quarter and half year ended March 31, 2025 (refer 'Other Matter' section below), both included in the accompanying "Statement of Standalone Financial Information for the quarter, half year and year ended March 31, 2025 of NDR InvIT Trust (the "Trust") (the "Statement"), being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with the SEBI Master Circular ("the SEBI InvIT Regulations"), additional disclosures as required by Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS- POD-2/P/CIR/2024/44 dated May 15, 2024 ("the SEBI Master Circular"), 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") and Chapter I of SEBI Master Circular bearing reference SEBI/HO/DDHS-POD-1/P/CIR/2024/48 dated May 21, 2024.

(a) Opinion on Annual Standalone Financial Information

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Information for the year ended March 31, 2025:

- i. is presented in accordance with the requirements of the SEBI InvIT Regulations, the SEBI Master Circular and the Listing Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Trust for the year then ended.

2

Deloitte Haskins & Sells LLP

(b) Conclusion on Unaudited Standalone Financial Information for the quarter and half year ended March 31, 2025

With respect to the Standalone Financial Information for the quarter and half year ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Information for the quarter and half year ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI InvIT Regulations, the SEBI Master Circular and the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Financial Information for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 8 to the Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations. Our report is not modified in respect of this matter.

Management's and Board of Director's Responsibilities for the Statement

This Statement which includes the Standalone Financial Information is the responsibility of the Board of Directors of the Investment Manager ("Board") and has been approved by them for the issuance. The Standalone Financial Information for the year ended March 31, 2025, has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Information for the quarter, half year and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the requirements of the SEBI InvIT Regulations and the recognition and measurement principles laid down in the Ind AS as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India, to the extent applicable and in compliance with the SEBI InvIT Regulations and the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Information that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Information, the Board is responsible for assessing the Trust's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the financial reporting process of the Trust.



Deloitte Haskins & Sells LLP

Auditor's Responsibilities

(a) Audit of the Standalone Financial Information for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Statement for the year ended March 31, 2025, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the SEBI InvIT Regulations, the SEBI Master Circular and the Listing Regulations.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Information, including the disclosures, and whether the Standalone Financial Information represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Information that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Information may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

Deloitte Haskins & Sells LLP

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Information for the quarter and half year ended March 31, 2025

We conducted our review of the Standalone Financial Information for the quarter and half year ended March 31, 2025, 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 ICAI. 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 SAs issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The Statement includes the results for the half year ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to six months of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of above matter.

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



Sagar A. Lele
Partner
(Membership No. 126729)
(UDIN: 25126729BMOFKV2775)

Chennai, May 26, 2025

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Standalone Statement of Financial Information
Standalone Statement of assets and liabilities as at March 31, 2025
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Financial assets		
(i) Investments	33,629.63	29,309.12
(b) Other Non-Current Assets	119.52	-
Total Non-Current Assets	33,749.15	29,309.12
Current Assets		
(a) Financial assets		
(i) Investments	2,917.85	-
(ii) Cash and cash equivalents	30.10	506.05
(iii) Bank balances other than (ii) above	280.84	-
(iv) Loans to related parties	15,383.57	8,794.28
(v) Other financial assets	85.93	23.58
(b) Other Current Assets	12.59	-
Total Current Assets	18,710.88	9,323.91
Total ASSETS	52,460.03	38,633.03
EQUITY AND LIABILITIES		
EQUITY		
(a) Corpus	0.10	0.10
(b) Unit Capital	36,907.28	38,180.85
(c) Unit Capital Pending Allotment	1,101.22	-
(d) Other equity	718.91	274.51
Total EQUITY	38,727.51	38,455.46
LIABILITIES		
Non-Current Liabilities		
(a) Finance liabilities		
(i) Borrowings	13,670.75	-
(b) Deferred tax liabilities (net)	11.13	-
Total Non-Current Liabilities	13,681.88	-
Current Liabilities		
(a) Finance liabilities		
(i) Other finance liabilities	47.81	176.10
(b) Current tax liabilities (net)	1.72	0.03
(c) Other current liabilities	1.11	1.44
Total Current Liabilities	50.64	177.57
Total EQUITY AND LIABILITIES	52,460.03	38,633.03

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

Sr. No	Particulars	Quarter ended			Half Year ended			Year ended	From March 27,
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	September 30, 2024	March 31, 2024	March 31, 2025	2023 to March 31,
		(Unaudited) Refer Note 4	(Unaudited)	(Unaudited)	(Unaudited) Refer Note 4	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	INCOME AND GAINS								
	Revenue from operations	472.16	319.34	274.51	791.50	655.57	274.51	1,447.07	274.51
	Other income	91.68	9.77	0.09	101.45	10.90	0.09	112.35	0.09
	Total Income and Gains	563.84	329.11	274.60	892.95	666.47	274.60	1,559.42	274.60
II	EXPENSES AND LOSSES								
	Trustee fees	0.30	0.30	-	0.60	0.60	-	1.20	-
	Audit fees	0.50	0.50	-	1.00	1.00	-	2.00	-
	Finance costs	275.11	11.27	0.04	286.39	0.40	0.04	286.79	0.04
	Other expenses	3.53	0.09	0.02	3.62	3.60	0.02	7.22	0.02
	Total Expenses and Losses	279.44	12.16	0.06	291.61	5.60	0.06	297.21	0.06
III	Profit before tax for the quarter / half year / year / period (I-II)	284.40	316.95	274.54	601.34	660.87	274.54	1,262.21	274.54
IV	Tax Expense								
	Current tax	4.95	(0.62)	0.03	4.33	1.42	0.03	5.75	0.03
	Deferred tax	11.02	(0.13)	-	10.90	0.23	-	11.13	-
	Total Tax Expense	15.97	(0.75)	0.03	15.23	1.65	0.03	16.88	0.03
V	Profit for the quarter / half year / year / period (III-IV)	268.43	317.70	274.51	586.11	659.22	274.51	1,245.33	274.51
VI	Other Comprehensive Income	-	-	-	-	-	-	-	-
VII	Total Comprehensive Income for the quarter / half year / year / period (V+VI)	268.43	317.70	274.51	586.11	659.22	274.51	1,245.33	274.51

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Standalone Statement of Financial Information
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Year ended	From March 27, 2023 to
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax as per Statement of Profit and Loss	1,262.21	274.54
Adjustments for:		
Dividend Income	-	(106.70)
Interest on Optionally Convertible Debentures of Subsidiaries ("OCD's") to subsidiaries	(356.44)	(61.56)
Interest on Non Convertible Debentures ("NCD's")	283.28	-
Interest on unsecured loan to subsidiaries	(1,090.64)	(106.25)
Interest on Fixed Deposits	(39.84)	(0.09)
Unrealised gain (net) on Fair Valuation of Mutual Funds	(35.67)	-
Profit on Redemption of investment in units of Mutual Funds	(36.84)	-
Operating profit before working capital changes	(13.94)	(0.06)
Adjustments for:		
Increase/(Decrease) in Other Financial Liabilities	(149.13)	176.10
(Increase)/Decrease in Other Current Assets	(12.59)	-
(Increase)/Decrease in Other Non Current Assets	(119.52)	-
Increase/(Decrease) in Other Liabilities	(0.33)	1.44
Cash flow from operating activities post working capital changes	(295.51)	177.48
Income taxes (paid)/refunds received(net)	(4.05)	-
Net cash flow (used in) / from operating activities (A)	(299.56)	177.48
B. CASH FLOW FROM INVESTING ACTIVITIES		
Loans to Subsidiaries	(10,055.83)	(9,589.44)
Repayment of loans by Subsidiaries	3,466.55	771.58
Acquisition of Subsidiaries	(4,474.61)	(26,003.12)
Investment in OCD's	-	(3,306.00)
Redemption of OCD's	154.10	-
Investment in Fixed Deposits	(280.84)	-
Purchase of Investment in Units of Mutual Funds	(9,311.37)	-
Redemption of Investment in Units of Mutual Funds	6,466.02	-
Dividend Income	-	106.70
Interest on OCD's	294.43	61.56
Interest on unsecured loan to subsidiaries	1,090.64	106.25
Interest on Fixed Deposits	39.49	0.09
Net cash (used in) investing activities (B)	(12,611.42)	(37,852.38)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issuance of Unit Capital	1,101.22	38,500.00
Premium on issue of Units	308.34	-
Issue expenses towards InvIT Listing	-	(319.15)
Proceeds from Corpus Fund	-	0.10
Proceeds from issue of NCD's	13,670.75	-
Premium on issue of (NCD's)	24.51	-
Repayment of Unit Capital	(1,273.57)	-
Interest on NCD's	(262.44)	-
Return on Capital	(1,133.79)	-
Net cash flow from financing activities (C)	12,435.02	38,180.95
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(475.95)	506.05
Cash and cash equivalents as at the beginning of the year / period	506.05	-
Cash and cash equivalents as at the end of the year / period	30.10	506.05
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(475.95)	506.05

Note

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

Cash and Cash Equivalents	March 31, 2025	March 31, 2024
Balances with banks	19.50	70.68
Cash on hand	-	-
Fixed deposits with Original maturity of 3 Months or less	-	403.82
Total Cash and cash equivalents as at the end of the year / period	19.50	474.50
Escrow account Balance	10.60	31.55
Total Cash and cash equivalents as at the end of the year / period (as per Balance Sheet)	30.10	506.05

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
Standalone Statement of Financial Information
Standalone Statement of Changes in Unitholder's Equity for the year ended March 31, 2025
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
	Audited	Audited
A. Corpus		
Balance at the beginning of the year / period	0.10	-
Add : Corpus received during the year / period		0.10
Balance at the end of the year / period	0.10	0.10
B. Unit Capital		
Balance at the beginning of the year / period	38,180.85	-
Add : Units Capital issued during the year / period	-	38,500.00
Less : Unit issue expenses*	-	(319.15)
Less : Distribution during the year / period - Return of Capital #	(1,273.57)	-
Balance at the end of the year / period	36,907.28	38,180.85
C : Other Equity		
Retained Earnings		
Balance at the beginning of the year / period	274.51	-
Total Comprehensive Income for the year / period	1,245.33	274.51
Less : Distribution during the year / period - Return on Capital #	(1,133.79)	-
Balance at the end of the year / period	386.05	274.51
Security Premium		
Balance at the beginning of the year / period	-	-
Add : Security Premium on Issue of Debentures	24.51	-
Add : Security Premium on Issue of Units	308.34	-
Balance at the end of the year / period	332.85	-
Balance at the end of the year / period	718.91	274.51

* Issue expenses pertaining to the InvIT Listing (Refer Note 2)

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

As per our Report of even date annexed

For Deloitte Haskins & Sells LLP

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

**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)**



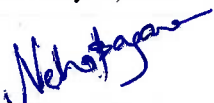
Sagar A. Lele
Partner
Membership no.126729
Place : Chennai
Date : May 26, 2025



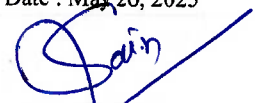
Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 26, 2025



Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 26, 2025



Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 26, 2025



Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 26, 2025

NDR InvIT Trust

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

Standalone Statement of Financial Information


Standalone Statement of Total Return at Fair Value as at March 31, 2025


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

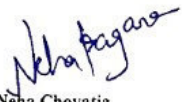
S.No	Particulars	March 31, 2025	From March 27, 2023 to March 31, 2024
A	Total comprehensive Income (As per the Statement of Profit and Loss)	1,245.33	274.51
B	Add/Less: Changes in Fair Value not recognized till date in Total Comprehensive Income	30,635.38	20,968.27
C	Total Return(A+B)	31,880.71	21,242.78


The changes in fair value for the year ended March 31, 2025 has been computed based on the changes in fair value of the underlying investment properties and investment property under development of SPVs as at March 31, 2025 and cost of investments in SPV's as at March 31, 2025. The fair values of the investment properties and investment property under development are solely based on the valuation reports of the independent valuer appointed under the SEBI InvIT Regulations.

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


Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 26, 2025


Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 26, 2025


Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 26, 2025



Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 26, 2025

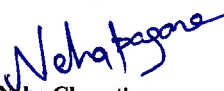
NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Standalone Statement of Financial Information
Standalone Statement of Net Assets at Fair Value as at March 31, 2025
(All amounts are in ₹ Million, unless otherwise stated)


S.No	Particulars	As at March 31, 2025		As at March 31, 2024	
		Book Value	Fair Value*	Book Value	Fair Value*
A	Assets	52,460.03	71,053.19	38,633.03	48,798.26
B	Liabilities	13,732.52	17,385.55	177.57	177.57
C	Net Assets (A-B)	38,727.51	53,667.64	38,455.46	48,620.69
D	No. of Units	39,60,12,214	39,60,12,214	38,50,00,000	38,50,00,000
E	Net Asset Value (NAV) (C/D)	97.79	135.52	99.88	126.29

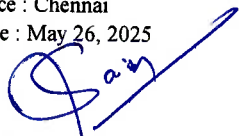
* Investment have been fair valued by an Independent valuer as per SEBI (InvIT) Regulations, 2014, as amended.

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


Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 26, 2025


Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 26, 2025


Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 26, 2025


Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 26, 2025

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

- 1 NDR InvIT Trust (the "Trust"/"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.
- 2 The Standalone Financial Information comprises of the Standalone Balance Sheet, Standalone Statement of Profit and Loss, Standalone Statement of Cash Flows, Standalone Statement of Changes in Unitholder's Equity, Standalone net assets at fair value, Standalone total returns at fair value, Standalone Net distributable cash flows and explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 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 No. SEBI/HO/DDHS/DDHSPoD-1/P/CIR/2024/48 dated May 21, 2024, and paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") of the Trust for the quarter, half year and year ended March 31, 2025 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ("Ind AS 34"), SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India, as to the extent applicable.
- The units of the Trust are listed on National Stock Exchange Limited with effect from February 14, 2024, the date on which the Trust has commenced its operations. Accordingly figures for the quarter, half year and year ended March 31, 2025 are not comparable with the comparative figures for the previous year.
- 3 Investors can view the Audited Standalone Financial Information of the Trust on the Trust's website (www.ndrinvittrust.com) or on the website of National Stock Exchange Limited (www.nseindia.com).
- 4 The Statement includes the results for the quarter ended, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by the auditors.
- The Statement includes the results for the half year ended, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to six months of the current financial year which were subject to limited review by the auditors.
- 5 The Trust has proposed to distribute an amount of ₹ 712.82 million to Unitholders for the quarter ended March 31, 2025.

- 6 The Board of Directors of Investment Manager have made distributions aggregating Rs.2,407.36 million during the year ended March 31, 2025, as follows

Date of Decalration	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

*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 paid in cash of Rs. 3,030.16 million and 1,10,12,214 units of the Trust equivalent to Rs. 1,409.56 million. The said units were allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority.

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

- 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 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circular issued under the SEBI InvIT Regulations, the Unitholders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders Equity when the distributions are approved by the Board of Directors of the Investment Manager.
- 9 The Trust's activities comprise owning and investing in infrastructure Special Purpose Vehicles 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 assigned a rating of "CARE AAA; Stable" and IND AAA: Stable" issued by CARE Ratings Limited on September 23, 2024 and India Ratings and Research on September 30, 2024 respectively.

- 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 March 31, 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

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	3,107.58
3	Refinancing of Existing Debt	7,163.19
4	Capital Expenditure project SPV/ Identified SPV	476.19
5	Interest Service Reserve Account	277.50
6	Issue Expenses	194.07
7	Total Proceeds Utilised (B)	11,218.53
8	Unutilised amounts (A - B) *	2,555.97

* Funds temporarily invested in mutual funds pending deployment

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

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

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

NDR InvIT Trust

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

Standalone Statement of Financial Information

Notes to Standalone Financial Information

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

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

(iv) a first ranking exclusive Security, by way of hypothecation, over the Debt Service Reserve Account and all receivables, monies, funds, and cash flows deposited in or to be deposited in the Debt Service Reserve Account and investments made therefrom;

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

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

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

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

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

12 The previous period'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

Standalone Statement of 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/2024/44 dated May 15, 2024

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

A. Computation of Net Distributable Cash Flows (NDCF) of the Trust

Particulars	Half Year ended March 31, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)	Quarter ended March 31, 2025 (Unaudited)
Cashflows from operating activities of the Trust	11.59	(5.53)	6.06	5.54
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	1,486.45	1,031.56	2,518.01	901.14
(+) 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)	67.64	10.10	77.74	63.73
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(283.28)	-	(283.28)	(272.16)
(-) 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)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i).loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv).agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations, or	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
Net Distributable Cash Flows at Trust Level	1,282.40	1,036.13	2,318.54	698.25

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

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

Note 3: During the quarter ended March 31, 2025, half year ended September 30, 2024 and year ended March 31, 2025, the Group has distributed ₹ 89.72 million, ₹.311.37 million and ₹.401.09 million respectively, from the surplus being available at respective SPVs on acquisition of such SPVs by Trust as per SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024.

Note 4: During the quarter ended March 31, 2025, half year ended 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 ₹ 673.75 million, ₹ 1,059.86 million 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

Standard Statement of 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/2024/44 dated May 15, 2024 (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, half year and year ended March 31, 2025 in the methodology for computation of fees paid to the Investment Manager.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee @ 2% of the revenue of in case of completed assets, and @ 5% of capital expenditure for under construction assets shall also be paid towards the fee for providing project management services, to the Project Manager. There are no changes during the quarter, half year and year ended March 31, 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 (Audited)	From March 27, 2023 to March 31, 2024 (Audited)
	March 31, 2025 (Unaudited) Refer Note 4	December 31, 2024 (Unaudited)	March 31, 2025 (Unaudited) Refer Note 4	September 30, 2024 (Unaudited)		
Profit after tax for the year / period (Rs. million)	268.43	317.70	586.11	659.22	1,245.33	274.51
Weighted average number of units (Nos.)*	38,62,65,633	38,50,00,000	38,62,65,633	38,50,00,000	38,62,65,633	5,50,00,000
Earnings per unit in INR (basic and diluted) (not Annualised for previous period)	0.69	0.83	1.52	1.71	3.22	4.99

* It Includes units allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority (refer note 7)

D Contingent liabilities as at March 31, 2025 is Nil (March 31, 2024: Nil)

E Commitments as at March 31, 2025 is Nil (March 31, 2024: Nil)

NDR InvIT Trust

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

Standalone Statement of 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/2024/44 dated May 15, 2024 (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	Svagraha Constructions And Holdings Private Limited	Subsidiary
19	Valiant Amrut India Infra Private Limited	Subsidiary
20	Varama Sir India Logistic And Infrastructure Private Limited	Subsidiary
21	NDR Trade House Private Limited	Subsidiary(w.e.f February 07, 2025)
22	Greenoscale Logix Private Limited	Subsidiary(w.e.f February 17, 2025)
23	Nandav Warehousing Private Limited	Subsidiary(w.e.f February 27, 2025)
24	Kosamba Logistics Private Limited	Subsidiary(w.e.f February 27, 2025)
25	SGP Universal LLP	Subsidiary(w.e.f March 03, 2025)

NDR InvIT Trust

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

Standalone Statement of 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/2024/44 dated May 15, 2024
(All amounts are in ₹ Million, unless otherwise stated)

Sl.No.	Name of the Party	Relationship
26	R Ramdas Iyer	Key Managerial Personnel (KMP) - Director
27	N. 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)	Entity in which KMP and their relatives have significant influence
34	NDR Universal Enterprises Private Limited (formerly known as NDR Holdings Private Limited)	Entity in which KMP and their relatives have significant influence
35	Axis Trustee Services Limited	Trustee
36	Axis Bank Limited	Promoter of the Trustee
37	NDR InvIT Managers Private Limited	Investment Manager

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

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

NDR InvIT Trust

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

Standalone Statement of 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/2024/44 dated May 15, 2024
(All amounts are in ₹ Million, unless otherwise stated)

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

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

S No.	Name of Company	Half Year ended March 31, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Half Year ended March 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)	From March 27, 2023 to March 31, 2024 (Audited)
1	Interest on Loans given to SPV's Fabio Beverages Private Limited NDR Factor Private Limited NDR Plantations Private Limited NDR Bhadra Estates Private Limited Valiant Annut India Infra Private Limited NDR Safe Store Private Limited NDR Vanshil Warehouse Park Private Limited Broadview Constructions and Holdings Private Limited NDR Store House Private Limited NDR Warehousing Solutions Private Limited Kautiyya Warehousing Private Limited NDR Distribution Centers Private Limited Sri Amruthalingeswara Warehousing Private Limited NDR Goospace Private Limited NDR AVG Business Park Private Limited Varama Sir India Infrastructure Private Limited Seahorse Distribution Centers and Freight Services Private Limited Forefront Logistics Private Limited Svaghraha Constructions and Holdings Private Limited NASDA Infra Private Limited NDR Trade House Private Limited Greenoscale Logix Private Limited Nandav Warehousing Private Limited Kosamba Logistics Private Limited SGP Universal LLP	18.11	19.91	4.70	38.02	4.70
		2.71	4.69	1.46	7.40	1.46
		0.21	0.75	0.20	0.96	0.20
		20.13	19.69	4.96	39.82	4.96
		52.12	40.94	8.92	93.06	8.92
		27.74	28.52	6.18	56.26	6.18
		93.91	93.81	19.72	187.72	19.72
		16.11	16.63	4.39	32.74	4.39
		17.48	17.10	3.75	34.58	3.75
		22.63	9.31	1.43	31.94	1.43
		21.90	23.12	5.27	45.02	5.27
		19.03	19.91	3.86	38.94	3.86
		24.68	20.46	4.33	45.14	4.33
		65.50	66.13	14.77	131.63	14.77
		38.23	36.26	7.16	74.49	7.16
		47.18	22.44	7.47	69.62	7.47
		14.83	16.43	3.38	31.26	3.38
		13.26	16.60	4.29	29.86	4.29
		26.46	0.58	-	27.04	-
		35.03	0.60	-	35.63	-
		31.39	-	-	31.39	-
		6.38	-	-	6.38	-
		1.45	-	-	1.45	-
0.27	-	-	0.27	-		
0.00	-	-	0.00	-		
2	Interest on Optionally Convertible Debentures NASDA Infra Private Limited NDR Bhadra Estates Private Limited Broadview Constructions and Holdings Private Limited NDR Store House Private Limited	95.78	101.71	38.46	197.49	38.46
		32.91	33.09	9.56	66.00	9.56
		32.91	33.09	9.56	66.00	9.56
		13.71	13.79	3.98	27.50	3.98

NDR InvIT Trust

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

Standalone Statement of 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/2024/44 dated May 15, 2024
(All amounts are in ₹ Million, unless otherwise stated)

S No.	Name of Company	Half Year ended	Half Year ended	Half Year ended	Year ended	From March 27, 2023 to
		March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
3	Dividend Svabhraha Constructions and Holdings Private Limited NDR Plantations Private Limited	- -	- -	86.70 20.00	- -	86.70 20.00
4	Interest on Fixed Deposit Axis Bank Limited	21.48	7.83	0.09	29.31	0.09
5	Bank Charges Axis Bank Limited	0.42	0.40	0.04	0.82	0.04
6	Trusteeship Fees Axis Trustee Services Limited	0.60	0.60	-	1.20	-
7	Distribution to Unitholders NDR Warehousing Private Limited Naidu Amrutesh Reddy Naidu Srithi Riverview Ware Housing LLP NDR Universal Enterprises Private Limited	122.88 4.57 5.17 10.21 108.33	94.72 3.52 3.98 7.87 83.50	- - - - -	217.59 8.10 9.15 18.09 191.84	- - - - -
8	Repayment of Unit Capital NDR Warehousing Private Limited Naidu Amrutesh Reddy Naidu Srithi Riverview Ware Housing LLP NDR Universal Enterprises Private Limited	136.95 5.10 5.76 11.38 120.74	114.73 4.27 4.83 9.54 101.15	- - - - -	251.68 9.36 10.59 20.92 221.89	- - - - -

NDR InvIT Trust

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

Standalone Statement of 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/2024/44 dated May 15, 2024
(All amounts are in ₹ Million, unless otherwise stated)

S No.	Name of Company	Half Year ended	Half Year ended	Half Year ended	Year ended	From March 27, 2023 to
		March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
12	Loans repaid					
	Fabio Beverages Private Limited	50.80	67.68	4.72	118.48	4.72
	NDR Factor Private Limited	59.59	37.66	33.95	97.25	33.95
	NDR Plantations Private Limited	57.97	14.30	0.21	72.27	0.21
	NDR Bhadra Estates Private Limited	14.01	24.90	41.13	38.91	41.13
	Valiant Annut India Infra Private Limited	110.47	91.90	50.00	202.37	50.00
	NDR Safe Store Private Limited	68.44	32.57	24.13	101.01	24.13
	NDR Vanshil Warehouse Park Private Limited	169.35	124.41	66.20	293.76	66.20
	Broadview Constructions and Holdings Private Limited	61.01	43.30	78.00	104.31	78.00
	NDR Store House Private Limited	35.00	24.49	14.50	59.49	14.50
	NDR Warehousing Solutions Private Limited	111.65	81.40	70.00	193.05	70.00
	Kautilya Warehousing Private Limited	53.66	58.85	26.70	112.51	26.70
	NDR Distribution Centers Private Limited	49.35	27.10	19.85	76.45	19.85
	Sri Amruthalingeswara Warehousing Private Limited	115.86	83.66	44.58	199.52	44.58
	NDR Goospace Private Limited	97.52	73.03	27.66	170.55	27.66
	NDRAVG Business Park Private Limited	29.48	29.56	39.00	59.04	39.00
	Varana Sir India Infrastructure Private Limited	207.45	293.98	147.70	501.43	147.70
	Seahorse Distribution Centers and Freight Services Private Limited					
	Forefront Logistics Private Limited	86.28	56.70	30.00	142.98	30.00
	Svagraha Constructions and Holdings Private Limited	116.80	70.29	53.27	187.09	53.27
	NASDA Infra Private Limited	169.85	33.13	-	202.98	-
	NDR Trade House Private Limited	311.42	89.18	-	400.60	-
		132.50	-	-	132.50	-

NDR InvIT Trust

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

Standalone Statement of 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/2024/44 dated May 15, 2024
(All amounts are in ₹ Million, unless otherwise stated)

S No.	Name of Company	Half Year ended	Half Year ended	Half Year ended	Year ended	From March 27, 2023 to
		March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
13	Reimbursement of InvIT Expenses Broadview Constructions and Holdings Private Limited Fabio Beverages Private Limited Kautliya Warehousing Private Limited NDR Warehousing Solutions Private Limited NDR Bhadra Estates Private Limited NDR Distribution Centers Private Limited NDR Goospace Private Limited NDR InvIT Managers Private Limited NDR Plantations Private Limited NDR Safe Store Private Limited NDR Store House Private Limited NDR Vanshil Warehouse Park Private Limited NDR Warehousing Private Limited NDRAVG Business Park Private Limited Sri Amruthalingeswara Warehousing Pvt Ltd Valiant Amrut India Infra Private Limited NASDA Infra Private Limited	-	-	0.08	-	0.08
		-	-	0.76	-	0.76
		-	-	0.14	-	0.14
		-	-	0.20	-	0.20
		-	-	0.57	-	0.57
		-	-	0.75	-	0.75
		-	-	0.95	-	0.95
		-	-	127.01	-	127.01
		-	-	0.63	-	0.63
		-	-	0.36	-	0.36
		-	-	0.38	-	0.38
		-	-	0.50	-	0.50
		-	-	80.38	-	80.38
14	Purchase of Equity Shares NDR Warehousing Private Limited N. Amrutesh Reddy NDR Universal Enterprises Private Limited	-	24.00	-	24.00	-
		1,394.28	-	-	1,394.28	-
		14.08	-	-	14.08	-
		147.87	-	-	147.87	-

NDR InvIT Trust

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

Standalone Statement of 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/2024/44 dated May 15, 2024

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

(IV) Outstanding balance at the year / period end

S No.	Name of Company	As at	As at	As at
		March 31, 2025 (Audited)	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
1	Loans			
	Fabio Beverages Private Limited	333.19	343.22	383.90
	NDR Factor Private Limited	34.07	68.91	100.89
	NDR Plantations Private Limited	1.98	5.70	17.49
	NDR Bhadra Estates Private Limited	380.85	360.22	358.48
	Valiant Amrut India Infra Private Limited	1,213.23	728.04	759.26
	NDR Safe Store Private Limited	507.38	529.65	520.20
	NDR Vanshil Warehouse Park Private Limited	1,781.03	1,724.97	1,732.78
	Broadview Constructions and Holdings Private Limited	288.83	300.39	317.20
	NDR Store House Private Limited	317.89	315.97	312.73
	NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited)	733.62	171.78	143.15
	Kautilya Warehousing Private Limited	394.68	410.10	441.89
	NDR Distribution Centers Private Limited	343.74	362.39	367.06
	Sri Amruthalingeswara Warhousing Private Limited	567.54	352.46	393.90
	NDR Goospace Private Limited	1,208.85	1,214.20	1,186.65
	NDRAVG Business Park Private Limited	729.68	680.75	645.32
	Varama Sir India Infrastructure Private Limited	1,547.53	295.18	484.69
	Seahorse Distribution Centers and Frieght Services Private Limited	235.88	280.77	309.98
	Forefront Logistics Private Limited	214.01	277.03	318.01
	Svahgraha Constructions and Holdings Private Limited	898.03	68.33	-
	NASDA Infra Private Limited	1,234.35	1.46	-
	NDR Trade House Private Limited	1,721.19	-	-
	Greenoscale Logix Private Limited	480.68	-	-
	Nandav Warehousing Private Limited	181.19	-	-
	Kosamba Logistics Private Limited	33.71	-	-
	SGP Universal LLP	0.45	-	-
2	Interest accrued and but not due on Optionally Convertible Debentures			
	Broadview Constructions and Holdings Private Limited	16.27	16.64	9.56
	NDR Bhadra Estates Private Limited	16.27	16.64	9.56
	NDR Store House Private Limited	6.78	6.93	3.98
	NASDA Infra Private Limited	46.16	50.81	1.08
3	Optionally Convertible Debentures			
	NDR Bhadra Estates Private Limited	600.00	600.00	600.00
	NASDA Infra Private Limited	1,701.90	1,816.00	1,856.00
	Broadview Constructions and Holdings Private Limited	600.00	600.00	600.00
	NDR Store House Private Limited	250.00	250.00	250.00
4	Fixed Deposits			
	Axis Bank Limited	-	-	403.82
5	Bank Balances			
	Axis Bank Limited	18.87	5.64	102.23
6	Reimbursement expenses payable			
	Broadview Constructions and Holdings Private Limited	-	-	0.09
	Fabio Beverages Private Limited	-	-	0.90
	Kautilya Warehousing Private Limited	-	-	0.16
	NDR Warehousing Solutions Private Limited	-	-	0.23
	NDRAVG Business Park Private Limited	-	-	0.76
	NDR Bhadra Estates Private Limited	-	-	0.67
	NDR Distribution Centers Private Limited	-	-	0.88
	NDR Goospace Private Limited	-	-	1.12
	NDR INVIT Managers Private Limited	-	-	38.49
	NDR Plantations Private Limited	-	-	0.75
	NDR Safe Store Private Limited	-	-	0.43
	NDR Store House Private Limited	-	-	0.45
	NDR Vanshil Warehouse Park Private Limited	-	-	0.59
	Sri Amruthalingeswara Warhousing Pvt Ltd	-	-	0.59
	Valiant Amrut India Infra Private Limited	-	-	0.83
	NASDA Infra Private Limited	-	24.00	-
7	Unit Capital Pending Allotment (refer Note 7)			
	NDR Warehousing Private Limited	412.74	-	-
	N. Amrutesh Reddy	14.08	-	-
	NDR Universal Enterprises Private Limited	145.17	-	-

NDR InvIT Trust

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

Standalone Statement of 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/2024/44 dated May 15, 2024
(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 March 31, 2025 as applicable	Rs. 13,670.75 million
Highest Credit Rating during previous Financial Year along with the name of Credit rating agency	"CARE AAA; Stable" and IND AAA: Stable" Issued by CARE Ratings Limited and India Ratings and Research respectively.
Name of stock exchange	National Stock Exchange

For Deloitte Haskins & Sells LLP

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

Chartered Accountants



Sagar A. Lele

Partner

Membership no. 126729

Place : Chennai

Date : May 26, 2025

For and on behalf of the Board of Directors of

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



Naidu Amrutesh Reddy

(Director)

DIN: 00898556

Place : Chennai

Date : May 26, 2025



Neha Chovatia

(Company Secretary)

Place : Chennai

Date : May 26, 2025



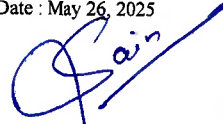
Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place : Chennai

Date : May 26, 2025



Sandeep Jain

(Chief Financial Officer)

Place : Chennai

Date : May 26, 2025

Sr no.	Ratios	Formula for computation of ratios	Quarter ended			Half Year ended		Year ended	
			March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	September 30, 2024	March 31, 2024	Year ended March 31, 2025
1	Earnings per unit - Basic (in Rupees) - Diluted (in Rupees)		0.69 0.69	0.83 0.83	4.99 4.99	1.52 1.52	1.71 1.71	4.99 4.99	4.99 4.99
2	Unit Capital		36,907.28	37,253.78	38,180.85	36,907.28	37,600.28	38,180.85	38,180.85
3	Other equity		718.91	444.88	274.51	718.91	454.45	274.51	274.51
4	Net worth	Net Worth: Total Equity excluding other comprehensive Income.	38,727.51	37,698.76	38,455.46	38,727.51	38,054.83	38,455.46	38,455.46
5	Paid up debt capital	Total Debt/ Paid up Debt capital represents Non - current Borrowings, current borrowings and lease liabilities	13,670.75	6,243.22	-	13,670.75	13,670.75	-	13,670.75
6	Debt redemption Reserve		NA	NA	NA	NA	NA	NA	NA
7	Debt equity ratio	Total Debt Total Equity (i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, current borrowings and lease liabilities (ii) Equity includes Unit Capital, Corpus and Other Equity	0.35	0.17	-	0.35	0.36	-	0.35
8	Debt service coverage ratio	Earning before Interest, Depreciation and Tax (Net Operating Income) (Interest + Principal repayment of Borrowings + Lease Payments) (i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.	2.04	29.51	NA	3.12	NA	NA	5.46
9	Interest service coverage ratio	Earning before Interest, Depreciation and Tax (Net Operating Income) Interest Expenses	2.04	29.51	NA	3.12	5.46	NA	5.46
10	Bad debts to account receivable ratio	Bad debts 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	NA

NDR InvIT Trust

SEBI Registration No. IN/InvIT/23-24/0025
 Standalone Statement of Financial Information
 Notes to Standalone Financial Information
 13. Additional Disclosures as required in Regulation 52 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44.
 SEBI/HO/DDHS-PoD-1/P/CIR/2024/48 and as per paragraph 4.6 of Chapter 4 of SEBI Master Circular No.

(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	December 31, 2024	March 31, 2025	September 30, 2024	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
11	Current ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$ (i) Current Liabilities excludes repayment of Principal repayments of Loans which are in nature of refinancing as these are not repaid out of the profits for the year.	369.50	157.66	369.50	286.03	369.50	52.51
12	Long term debt to working capital ratio	$\frac{\text{Non Current borrowings}}{\text{Working Capital}}$ (i) Working Capital is calculated as Current Assets less Current Liabilities	0.73	0.42	0.73	NA	0.73	NA
13	Current liability ratio	$\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$	0.00	0.01	0.00	0.99	0.00	0.00
14	Total debts to total assets ratio	$\frac{\text{Total Debts}}{\text{Total Assets}}$	0.26	0.14	0.26	NA	0.26	NA
15	Debtors turnover (In times)	$\frac{\text{Revenue from operations}}{\text{Average Trade receivables}}$	NA	NA	NA	NA	NA	NA
16	Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average value of inventory}}$	NA	NA	NA	NA	NA	NA
17	Operating margin	$\frac{\text{Operating Margin}}{\text{Revenue from operations}}$ Operating margin is calculated as Revenue from operations less all operating expenses and trustee fees	40.82%	96.19%	63.16%	99.14%	79.46%	99.98%

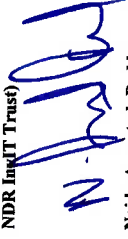
NDR INVIT Trust


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


13. Additional Disclosures as required in Regulation 52 of the Listing Regulations read with SEBI Master Circular No. SEBI/HO/DDHS/DDHSPoD-1/P/CIR/2024/48 and as per paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44.
 (All amounts are in ₹ Million, unless otherwise stated)


Sr no.	Ratios	Formula for computation of ratios	Quarter ended			Half Year ended		Year ended From March 27, 2023 to March 31, 2024	
			March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	September 30, 2024		Year ended March 31, 2025
18	Net profit margin	Net Profit after tax Revenue from operations	56.85%	99.49%	100.00%	74.05%	100.56%	86.06%	100.00%
19	Asset Cover available	Tangible Assets- (Current Liabilities - Short term Debt) Total Debt	2.46	4.65	NA	2.46	NA	2.46	NA
20	Ratios for the previous periods/ year have been aligned with the formula defined in the quarter, half year and year ended March 31, 2025								

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


Naidu Anrutesh Reddy
 (Director)
 DIN: 00898556
 Place : Chennai
 Date : May 26, 2025


Ramdas Ramakrishnan Iyer
 (Director)
 DIN: 03029948
 Place : Chennai
 Date : May 26, 2025


Neha Chovatia
 (Company Secretary)
 Place : Chennai
 Date : May 26, 2025


Sandeep Jain
 (Chief Financial Officer)
 Place : Chennai
 Date : May 26, 2025

INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL INFORMATION AND REVIEW OF QUARTERLY AND HALF YEARLY FINANCIAL INFORMATION

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

Opinion and Conclusion

We have (a) audited the Consolidated Financial Information for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Information for the quarter and half year ended March 31, 2025 (refer 'Other Matter' section below), both included in the accompanying "Statement of Consolidated Financial Information for the quarter, half year and year ended March 31, 2025" of **NDR InvIT Trust** (the "Trust" / the "Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as the "Group") (the "Statement"), being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended from time to time read with SEBI Circular ("the SEBI InvIT Regulations"), additional disclosures as required by Chapter 4, Section A of the SEBI Master Circular No. SEBI/HO/DDHS- POD-2/P/CIR/2024/44 dated May 15, 2024 ("the SEBI Circular"), 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") and Chapter I of SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-POD-1/P/CIR/2024/48 dated May 21, 2024.

(a) Opinion on Annual Consolidated Financial Information

In our opinion and to the best of our information and according to the explanations given to us, the Consolidated Financial Information for the year ended March 31, 2025:

5

Deloitte Haskins & Sells LLP

i) includes the Financial Information of the following entities:

Sr. No.	Name of the entities
	Parent Entity- NDR InvIT Trust
	Subsidiaries
1	Nasda Infra Private Limited
2	Broadview Constructions and Holdings Private Limited
3	Fabio Beverages Private Limited
4	Forefront Logistics Private Limited
5	Kautilya Warehousing Private Limited
6	NDR AVG Business Park Private Limited
7	NDR Bhadra Estates Private Limited
8	NDR Distribution Centers Private Limited
9	NDR Factor Private Limited
10	NDR Goospace Private Limited
11	N D R Plantations Private Limited
12	NDR Safe Store Private Limited
13	NDR Store House Private Limited
14	NDR Vanshil Warehouse Park Private Limited
15	Seahorse Distribution and Freight Services Private Limited
16	Sri Amruthalingeswara Warehousing Private Limited
17	Svahgraha Constructions and Holdings Private Limited
18	Valiant Amrut India Infra Private Limited
19	Varama SIR (India) Logistic & Infrastructure Private Limited
20	NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited)
21	NDR Trade House Private Limited (w.e.f. February 07, 2025)
22	Greenoscale Logix Private Limited (w.e.f. February 17, 2025)
23	Nandav Warehousing Private Limited (w.e.f. February 27, 2025)
24	Kosamba Logistics Private Limited (w.e.f. February 27, 2025)
25	SGP Universal LLP (w.e.f. March 03, 2025)

- ii) is presented in accordance with the requirements of the SEBI InvIT Regulations, the SEBI Circular and the Listing Regulations in the manner so required; and
- iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

(b) Conclusion on Unaudited Consolidated Financial Information for the quarter and half year ended March 31, 2025

With respect to the Consolidated Financial Information for the quarter and half year ended March 31, 2025, based on our review conducted and procedures performed as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Information for the quarter and half year ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI InvIT Regulations, the SEBI Circular and the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Deloitte Haskins & Sells LLP

Basis for Opinion on the Audited Consolidated Financial Information for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SA"s) issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group, in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 8 to the Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations. Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Statement

This Statement, which includes the Consolidated Financial Information is the responsibility of the Board of Directors of the Investment Manager (the "Board") and has been approved by them for the issuance. The Consolidated Financial Information for the year ended March 31, 2025, has been compiled from the related audited consolidated financial statements. This responsibility includes the preparation and presentation of the Consolidated Financial Information for the quarter, half year and year ended March 31, 2025 that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, as amended, and other accounting principles generally accepted in India, to the extent applicable and in compliance with the SEBI InvIT Regulations, the SEBI Circular and the Listing Regulations.

The Board of Directors of the respective entities included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective Financial Information that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Information by the Board, as aforesaid.

In preparing the Consolidated Financial Information, the Board of Directors of the respective entities included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the respective entities included in the Group either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the respective entities included in the Group are responsible for overseeing the financial reporting process of the Group.

CA

Deloitte Haskins & Sells LLP

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Information for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Information for the year ended March 31, 2025, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Information.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the SEBI InvIT Regulations, the SEBI Circular and the Listing Regulations.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Information, including the disclosures, and whether the Annual Consolidated Financial Information represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Information of the entities within the Group to express an opinion on the Annual Consolidated Financial Information. We are responsible for the direction, supervision and performance of the audit of Financial Information of such entities included in the Annual Consolidated Financial Information of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Information that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Information may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Information.

Deloitte Haskins & Sells LLP

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Information of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

We also provide those charged with governance of the Parent with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Information for the quarter and half year ended March 31, 2025

We conducted our review of the Consolidated Financial Information for the quarter and half year ended March 31, 2025, 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 ICAI. 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 SAs as issued by 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.

The Statement includes the financial information of the entities as listed under paragraph (a)(i) of Opinion and Conclusion section above.

Other Matter

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

The Statement includes the results for the half year ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the first half of the current financial year which were subject to limited review by us.

Our report is not modified in respect of above matter.

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



Sagar A. Lele
Partner
(Membership No. 126729)
(UDIN: 25126729BMOFKW9431)

Chennai, May 26, 2025

NDR InvIT Trust
SEBI Registraion Number:IN/InvIT/23-24/0025
Consolidated Statement of Financial Information
Consolidated Statement of assets and liabilities as at March 31, 2025
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	1,138.00	752.88
(b) Capital work-in-progress	421.05	2,330.44
(c) Investment property	46,228.41	36,593.50
(d) Right-to-use assets	1,501.76	1,208.98
(e) Financial assets		
(i) Others Financial assets	743.54	663.25
(f) Non-current tax assets (net)	383.01	264.55
(g) Other non-current assets	358.93	95.45
Total Non-Current Assets	50,774.70	41,909.05
Current Assets		
(a) Financial assets		
(i) Investments	2,932.30	-
(ii) Trade receivables	238.76	272.91
(iii) Cash and cash equivalents	196.12	716.14
(iv) Bank balances other than (iii) above	441.41	244.63
(v) Other financial assets	164.37	312.94
(b) Other current assets	1,329.75	1,823.31
Total Current Assets	5,302.71	3,369.93
Assets held for sale	-	84.66
Total ASSETS	56,077.41	45,363.64
EQUITY AND LIABILITIES		
EQUITY		
(a) Corpus	0.10	0.10
(b) Unit Capital	36,907.28	38,180.85
(c) Unit Capital Pending Allotment	1,101.22	-
(d) Other equity	740.80	184.07
Equity attributable to controlling interest of NDR InvIT Trust	38,749.40	38,365.02
Non-controlling interest	(57.54)	(68.59)
Total equity	38,691.86	38,296.43
LIABILITIES		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	13,670.75	3,235.53
(ii) Lease liability	941.41	499.89
(iii) Other financial liabilities	569.67	566.43
(b) Deferred tax liabilities (net)	596.97	396.29
(c) Other non-current liabilities	117.38	74.62
Total Non-Current Liabilities	15,896.18	4,772.76
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	-	712.30
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises; and	68.95	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	534.35	580.37
(iii) Lease liability	35.19	29.79
(iv) Other financial liabilities	675.88	604.30
(b) Current tax liabilities (net)	1.43	35.26
(c) Other current liabilities	173.58	332.43
Total Current Liabilities	1,489.38	2,294.45
Total EQUITY AND LIABILITIES	56,077.41	45,363.64

NDR InvIT Trust

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

Consolidated Statement of Financial Information

Consolidated Statement of Profit and Loss for the quarter, half year and year ended ended March 31, 2025

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

Sr. No	Particulars	Quarter ended			Half Year ended			Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	September 30, 2024	March 31, 2024		
		(Unaudited) Refer Note 4	(Unaudited)	(Unaudited)	(Unaudited) Refer Note 4	(Unaudited)	(Unaudited)	(Audited)	(Audited)
I	INCOME AND GAINS								
	Revenue from operations	945.38	793.20	427.18	1,738.58	1,502.52	427.18	3,241.10	427.18
	Gain on investments	68.84	3.67	-	72.51	3.70	-	76.21	-
	Interest income	30.45	12.05	6.04	42.50	14.66	6.04	57.16	6.04
	Other income	2.59	2.57	48.65	5.16	3.89	48.65	9.05	48.65
	Total Income and gains	1,047.26	811.49	481.87	1,858.75	1,524.77	481.87	3,383.52	481.87
II	EXPENSES AND LOSSES								
	Depreciation and amortisation expense	184.00	162.25	82.71	346.25	306.30	82.71	652.55	82.71
	Project manager fees	18.65	16.21	6.21	34.86	28.92	6.21	63.78	6.21
	Investment manager fees	18.65	16.21	6.21	34.86	28.92	6.21	63.78	6.21
	Employee benefit expenses	0.09	0.09	0.05	0.18	0.18	0.05	0.36	0.05
	Audit fees	2.17	2.06	1.49	4.23	5.55	1.49	9.78	1.49
	Trustee fees	0.30	0.30	-	0.60	0.60	-	1.20	-
	Other operating expenses	82.48	61.06	104.84	143.54	141.66	104.84	285.20	104.84
	Finance costs	332.20	117.77	59.69	449.97	166.98	59.69	616.95	59.69
	Total Expenses and Losses	638.54	375.95	261.20	1,014.49	679.11	261.20	1,693.60	261.20
III	Profit before tax for the quarter / half year / year / period (I-II)	408.72	435.54	220.67	844.26	845.66	220.67	1,689.92	220.67
IV	Tax Expense								
	Current tax	35.50	31.58	10.65	67.08	63.72	10.65	130.80	10.65
	Deferred tax	41.91	31.28	25.95	73.19	118.63	25.95	191.82	25.95
	Total Tax Expense	77.41	62.86	36.60	140.27	182.35	36.60	322.62	36.60
V	Profit for the quarter / half year / year / period (III-IV)	331.31	372.68	184.07	703.99	663.31	184.07	1,367.30	184.07
VI	Other Comprehensive Income for the quarter / half year / year / period	-	-	-	-	-	-	-	-
VII	Total Comprehensive Income for the quarter / half year / year / period (V+VI)	331.31	372.68	184.07	703.99	663.31	184.07	1,367.30	184.07
	Total comprehensive income for the quarter / half year / year / period attributable to Unitholders	325.71	369.56	185.50	695.28	660.97	185.50	1,356.25	185.50
	Total comprehensive income for the quarter / half year / year / period attributable to non controlling interests	5.60	3.12	(1.43)	8.71	2.34	(1.43)	11.05	(1.43)

NDR InvIT Trust
SEBI Registraion Number:IN/InvIT/23-24/0025
Consolidated Financial Statements
Consolidated Statement of Cash Flow for the year ended March 31, 2025
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Year ended	From March 27, 2023 to
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	1,689.90	220.67
Adjustments for:		
Depreciation and amortisation expense	652.54	82.71
Finance costs	616.96	49.78
Interest income	(54.77)	6.01
Profit on Redemption of investment in units of Mutual Funds	(40.42)	-
Unrealised gain (net) on Fair Valuation of Mutual Funds	(36.00)	-
Operating profit before working capital changes	2,828.21	359.17
Adjustments for:		
Decrease/(increase) in trade receivables	34.15	(272.91)
Decrease/(increase) in other financial assets	80.04	(976.19)
Decrease/(increase) in other assets	230.08	(1,918.76)
Increase/(decrease) in trade payables	22.92	580.37
Increase/(decrease) in other financial liabilities	(1.16)	1,165.22
Increase/(decrease) in other liabilities	(116.09)	407.05
Cash flow from operating activities post working capital	3,078.15	(656.05)
Income taxes (paid)/ refunds received(net)	(274.24)	130.40
Net cash flow from / (used in) operating activities (A)	2,803.91	(525.65)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(454.93)	(762.04)
Purchase of Investment property	(10,173.52)	(36,661.26)
Changes in Investment property under construction	1,909.39	(2,330.44)
Changes in Assets held for sale	84.66	(84.66)
Purchase of Investment in Units of Mutual Funds	(9,997.71)	-
Redemption of Investment in Units of Mutual Funds	7,141.83	-
Interest Income received	53.15	(6.01)
Decrease/(increase) in fixed deposit balances	(206.92)	(244.63)
Net cash (used in) investing activities (B)	(11,644.05)	(40,089.04)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings (net of repayments)	9,724.35	3,947.47
Proceeds from issue of Unit Capital	1,101.22	38,431.51
Securities Premium on issue of Debentures	24.51	-
Securities Premium on issue of Unit Capital	308.34	-
Repayment of Unit Capital	(1,273.57)	-
Issue expenses towards InvIT Listing	-	(320.70)
Return on Capital	(1,133.79)	-
Interest paid	(605.47)	(43.34)
Repayment of Lease Liability	174.51	(684.10)
Net cash flow from financing activities (C)	8,320.10	41,330.85
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(520.02)	716.15
Cash and cash equivalents as at the beginning of the year / period	716.14	-
Cash and cash equivalents as at the end of the year / period	196.12	716.14
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(520.02)	716.14

Note

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

Cash and Cash Equivalents	As at	As at
	March 31, 2025	March 31, 2024
Balances with banks	93.25	672.91
Cash on hand	0.35	0.14
Total Cash and cash equivalents as at the end of the year/ period	93.59	673.05
Escrow account Balance	102.52	43.09
Total Cash and cash equivalents as at the end of the year/ period (as per Balance Sheet)	196.12	716.14

Note:

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

NDR InvIT Trust

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

Consolidated Financial Statements**Consolidated Statement of Changes in Unitholder's Equity for the year ended March 31, 2025**

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

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
	(Audited)	(Audited)
A. Corpus		
Balance at the beginning of the year / period	0.10	-
Add : Corpus received during the year / period	-	0.10
Balance at the end of the year / period	0.10	0.10
B. Unit Capital		
Balance at the beginning of the year / period	38,180.85	-
Add : Unit Capital issued during the year / period	-	38,500.00
Less :- Unit issue expenses*	-	(319.15)
Less : Distribution during the year / period - Return of Capital	(1,273.57)	-
Balance at the end of the year / period	36,907.28	38,180.85
C. Other Equity		
Retained Earnings		
Balance at the beginning of the year / period	185.50	-
Profit for the year / period	1,356.23	185.50
Less : Distribution during the year - Return on Capital	(1,133.79)	-
Balance at the end of the year / period	407.94	185.50
Security Premium		
Balance at the beginning of the year / period	-	-
Add :Security Premium on Issue of Debentures	24.51	-
Add :Security Premium on Issue of Units	308.34	-
Balance at the beginning of the year / period	332.85	-
Balance at the end of the year/ period	740.80	185.50

* Issue expenses pertaining to the InvIT Listing (Refer Note 1)

As per our Report of even date annexed
For Deloitte Haskins & Sells LLP
Firm's Registration No. 117366W/W-100018
Chartered Accountants

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)



Sagar A. Lele
Partner
Membership no.126729
Place : Chennai
Date : May 26, 2025



Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 26, 2025



Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 26, 2025



Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 26, 2025



Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 26, 2025

NDR InvIT Trust
SEBI Registraion Number:IN/InvIT/23-24/0025
Consolidated Statement of Financial Information
Consolidated Statement of Total Return at Fair Value as at March 31, 2025
(All amounts are in ₹ Million, unless otherwise stated)

Total Return			
S.No	Particulars	March 31, 2025	From March 27, 2023 to March 31, 2024
A	Total comprehensive Income (As per the Statement of Profit and Loss)	1,367.28	184.07
B	Add/Less: Changes in Fair Value not recognized till date in Total Comprehensive Income	30,635.38	20,968.27
C	Total Return (A+B)	32,002.66	21,152.34

The changes in fair value for the year ended March 31, 2025 has been computed based on the changes in fair value of the underlying investment properties and investment property under development of SPVs as at March 31, 2025 and cost of investments in SPVs as at March 31, 2025. The fair values of the investment properties and investment property under development are solely based on the valuation reports of the independent valuer appointed under the SEBI InvIT Regulations.

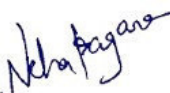
For and on behalf of the Board of Directors of
NDR INVIT Managers Private Limited (the "Investment Manager") in its capacity
as the Investment Manager of NDR InvIT Trust)



Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 26, 2025



Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 26, 2025



Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 26, 2025



Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 26, 2025

NDR InvIT Trust

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

Consolidated Statement of Financial Information

Consolidated Statement of Net Assets at Fair Value as at March 31, 2025

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

S.No	Particulars	As at March 31, 2025		As at March 31, 2024	
		Book Value	Fair Value #	Book Value	Fair Value #
A	Assets	56,077.41	71,053.19	45,363.64	56,449.24
B	Liabilities	17,385.55	17,385.55	7,067.21	7,067.21
C	Net Assets (A-B)	38,691.86	53,667.64	38,296.43	49,382.03
D	No. of units	39,60,12,214	39,60,12,214	38,50,00,000	38,50,00,000
E	NAV (C/D)	97.70	135.52	99.47	128.27

Investment Properties have been fair valued by an Independent valuer as per SEBI (InvIT) Regulations, 2014, as amended.

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




Naidu Amrutesh Reddy

(Director)

DIN: 00898556

Place : Chennai

Date : May 26, 2025



Neha Chovatia

(Company Secretary)

PAN: BASPB7693D

Place : Chennai

Date : May 26, 2025



Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place : Chennai

Date : May 26, 2025



Sandeep Jain

(Chief Financial Officer)

PAN: AFVPJ8812M

Place : Chennai

Date : May 26, 2025

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

1 NDR InvIT Trust (the "Trust"/"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. [NDR 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 Consolidated financial information comprises of Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Unitholder's Equity, Consolidated Statement of Cash Flows, Consolidated net assets at fair value, Consolidated total returns at fair value, Consolidated Net distributable cash flows, explanatory notes thereto and the additional disclosures as required in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") and read with SEBI Master Circular No. SEBI/HO/DDHS/DDHSPoD-1/P/CIR/2024/48 dated May 21, 2024 and paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") of Trust and its twenty five subsidiaries namely NASDA Infra Private Limited, Broadview Constructions and Holdings Private Limited, Fabio Beverages Private Limited, Forefront Logistics Private Limited, Kautilya Warehousing Private Limited, NDRAVG Business Park Private Limited, NDR Bhadra Estates Private Limited, NDR Distribution Centers Private Limited, NDR Factor Private Limited, NDR Goospace Private Limited, NDR 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, 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 Consolidated financial information for the quarter, half year and year ended ended March 31, 2025 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting ("Ind AS 34"), SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India, as to the extent applicable. The above Consolidated 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 May 26, 2025.

The units of the Trust are listed on National Stock Exchange Limited with effect from February 14, 2024, the date on which the Trust has commenced its operations. Accordingly figures for the quarter, half year and year ended March 31, 2024 are not comparable with the comparative figures for the previous year.

3 Investors can view the Audited Consolidated Financial Information of the Group on the Trust's website (www.ndrinvittrust.com) or on the website of National Stock Exchange Limited (www.nseindia.com).

4 The Statement includes the results for the quarter ended, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by the auditors.

The Statement includes the results for the half year ended, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to six months of the current financial year which were subject to limited review by the auditors.

5 The Group has proposed to distribute an amount of ₹ 712.82 million to Unitholders for the quarter ended March 31, 2025.

6 The Board of Directors of Investment Manager have made distributions aggregating Rs.2,407.36 million during the year ended March 31, 2025, 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

*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 paid in cash of Rs. 3,030.16 million and 1,10,12,214 units of the Trust equivalent to Rs. 1,409.56 million. The said units were allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority.

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 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circular issued under the SEBI InvIT Regulations, the Unitholders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders Equity when the distributions are approved by the Board of Directors of the Investment Manager.

9 The Group activities comprise owning and investing in infrastructure SPVs 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.

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

10 The Trust has been assigned a rating of "CARE AAA; Stable" and IND AAA: Stable" issued by CARE Ratings Limited on September 23, 2024 and India Ratings and Research on September 30, 2024 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 March 31, 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

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	3,107.58
3	Refinancing of Existing Debt	7,163.19
4	Capital Expenditure project SPV/ Identified SPV	476.19
5	Interest Service Reserve Account	277.50
6	Issue Expenses	194.07
7	Total Proceeds Utilised (B)	11,218.53
8	Unutilised amounts (A – B) *	2,555.97

* Funds temporarily invested in mutual funds pending deployment

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

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

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

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

NDR InvIT Trust

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

Consolidated Statement of Financial Information

Notes to Consolidated Financial Information

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

(iv) a first ranking exclusive Security, by way of hypothecation, over the Debt Service Reserve Account and all receivables, monies, funds, and cash flows deposited in or to be deposited in the Debt Service Reserve Account and investments made therefrom;

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

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

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

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

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

12 The previous period'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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	1,598.15	1,193.63	2,791.78	906.67
(+) 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)	13.65	4.77	18.42	11.57
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	(3.50)	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	(79.22)	(111.36)	(190.58)	(8.57)
(-) 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)	(42.65)	(58.96)	(101.61)	(5.03)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	1,486.43	1,031.58	2,518.01	901.14

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

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

Note 3: During the quarter ended March 31, 2025, half year ended September 30, 2024 and year ended March 31, 2025, the Group has distributed ₹.89.72 million, ₹.311.37 million and ₹.401.09 million respectively, from the surplus being available at respective SPVs on acquisition of such SPVs by Trust as per SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024.

Note 4: During the quarter ended March 31, 2025, half year ended 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 ₹ 673.75 million, ₹ 1,059.86 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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	64.34	65.02	129.36	44.90
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(0.01)	0.01	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	(0.00)	0.00	-	(0.00)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	64.33	65.03	129.36	44.89

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	35.08	47.30	82.39	14.71
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.44	0.01	1.45	1.27
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; 	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	36.52	47.31	83.84	15.98

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note 1)	76.12	43.21	119.32	25.92
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.00	0.48	1.49	0.90
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	(3.50)	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: <ul style="list-style-type: none"> (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; 	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	73.62	47.19	120.81	23.33

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	37.17	50.12	87.30	19.31
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.14	0.08	0.22	(0.03)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	37.31	50.20	87.52	19.28

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	14.00	17.53	31.54	15.03
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(0.03)	0.49	0.47	(0.25)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	13.97	18.02	32.01	14.78

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	(13.34)	55.21	41.87	(23.47)
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.10	0.25	0.35	0.09
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	(13.24)	55.46	42.22	(23.38)

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	31.87	34.66	66.54	12.25
(+) 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)	0.14	0.06	0.20	(0.06)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; 	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	32.01	34.72	66.74	12.20

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

A(viii) Statement of Net Distributable Cash Flows (NDCF) of NDR Factor Private limited ("NDRFPL")

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	37.44	26.26	63.70	17.18
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.40	0.11	1.51	1.40
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; 	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	38.84	26.37	65.21	18.58

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	53.55	55.00	108.55	11.09
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.26	0.11	0.26	(0.05)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	53.81	55.11	108.81	11.04

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	30.74	14.23	44.97	20.49
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.07	0.05	0.12	0.01
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	30.81	14.28	45.09	20.50

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	55.98	20.98	76.97	13.42
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.00	0.00	0.01	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; 	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	55.98	20.99	76.97	13.42

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	39.57	32.38	71.94	33.77
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.21	0.10	0.31	(0.09)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; 	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	39.78	32.47	72.25	33.69

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	22.58	87.12	109.69	(37.80)
(+) 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)	2.32	(0.06)	2.26	2.32
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; 	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	24.90	87.06	111.96	(35.48)

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	59.69	42.68	102.37	29.40
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.05	-	0.05	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	59.74	42.68	102.42	29.40

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	90.38	76.71	167.09	44.63
(+) 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)	(0.18)	0.31	0.13	(0.19)
(+) 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	(7.31)	(14.25)	(21.56)	(0.44)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(6.82)	(12.73)	(19.56)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	76.07	50.04	126.10	44.00

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	121.56	26.54	148.10	86.15
(+) 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)	(0.44)	0.53	0.10	(0.44)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(17.67)	(1.88)	(19.56)	(0.65)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(5.74)	(1.69)	(7.43)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	97.71	23.50	121.21	85.06

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note 1)	89.93	93.48	183.42	29.75
(+) 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)	0.59	0.38	0.97	0.19
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(12.74)	(22.39)	(35.13)	(1.57)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(7.03)	(13.71)	(20.74)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; 	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	70.76	57.76	128.52	28.37

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	62.44	37.51	99.95	36.46
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	(0.31)	0.97	0.66	(0.31)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	62.13	38.48	100.61	36.15

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	530.17	363.91	894.09	354.58
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.03	0.72	7.75	6.93
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(41.49)	(72.84)	(114.34)	(5.90)
(-) 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)	(23.07)	(30.82)	(53.89)	(5.03)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; 	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	472.64	260.97	733.61	350.58

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Half Year ended September 30, 2024	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	85.41	3.76	89.17	85.41
(+) 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)	0.15	-	(0.15)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; 	-	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-	-
Net Distributable Cash Flows of SPV's	85.26	3.91	89.17	85.26

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	54.03	54.03	54.03
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; 	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-
Net Distributable Cash Flows of SPV's	54.03	54.03	54.03

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NTHPL have computed the NDCFs for the half year ended March 31, 2025, quarter ended March 31, 2025 and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period. Since the Company was acquired on February 06, 2025 Comparatives have not been provided.

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

A(xxii) Statement of Net Distributable Cash Flows (NDCF) of Greenscale Logix Private Limited (GLPL)

Particulars	Half Year ended March 31, 2025	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	(3.10)	(3.10)	(3.10)
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; 	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-
Net Distributable Cash Flows of SPV's	(3.10)	(3.10)	(3.10)

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

Particulars	Half Year ended March 31, 2025	Year ended March 31, 2025	Quarter ended March 31, 2025
	(Unaudited)	(Audited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	10.49	10.49	10.49
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; 	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-
Net Distributable Cash Flows of SPV's	10.49	10.49	10.49

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, NWPL have computed the NDCF for the half year ended March 31, 2025, quarter ended March 31, 2025 and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period. Since the Company was acquired on February 27, 2025 Comparatives have not been provided.

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

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

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, KLPL have computed the NDCF for the half year ended March 31, 2025, quarter ended March 31, 2025 and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period. Since the Company was acquired on February 27, 2025 Comparatives have not been provided.

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

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

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, SGP LLP have computed the NDCF's for the half year ended March 31, 2025, quarter ended March 31, 2025 and year ended March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period. Since the LLP was acquired on March 3, 2025 Comparatives have not been provided.

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024 (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, half year and year ended March 31, 2025 in the methodology for computation of fees paid to the Investment Manager.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee @ 2% of the revenue of in case of completed assets, and @ 5% of capital expenditure for under construction assets shall also be paid towards the fee for providing project management services, to the Project Manager. There are no changes during the quarter, half year and year ended March 31, 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 (Audited)	From March 27, 2023 to March 31, 2024 (Audited)
	March 31, 2025 (Unaudited)	December 31, 2024 (Unaudited)	March 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)		
Profit after tax for the year / period (Rs. million)	325.71	369.56	185.50	660.97	1,356.25	185.50
Weighted average number of units (Nos.)*	38,62,65,633	38,50,00,000	5,50,00,000	38,50,00,000	5,50,00,000	5,50,00,000
Earnings per unit in INR (basic and diluted) (not Annualised for previous period)	0.84	0.96	3.37	1.72	3.51	3.37

* It includes units allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority (refer note 7)

D

Particulars	As at	
	March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Contingent liabilities		
Bank Guarantees	25.24	0.25
Income Tax Matters	6.14	6.14
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	389.37	1,415.96

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024
(All amounts are in ₹ Million, unless otherwise stated)

E. Related Party Disclosures

I. Related Parties as per requirements of Ind AS 24- "Related Party Disclosures" (Ind AS 24)

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

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024 (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	Half Year ended March 31, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Half Year ended March 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)	From March 27, 2023 to March 31, 2024 (Audited)
	Project Management Services				
NDR Asset Management Private Limited	48.49	16.17	2.25	64.65	2.25
Staffing Service Charges					
NDR Asset Management Private Limited	28.37	35.41	59.35	63.78	59.35
Professional & Consultancy					
NDR Asset Management Private Limited	10.94	-	86.00	10.94	86.00
Investment Manager Fees					
NDR InvIT Managers Private Limited	34.78	29.00	7.30	63.78	7.30
Bank Charges					
Axis Bank Limited	0.20	0.43	0.00	0.63	0.00
Trusteeship Fees					
Axis Trustee Services Limited	0.60	0.60	-	1.20	-
Interest on Term Loan					
Axis Bank Limited	10.23	20.39	11.75	30.62	11.75
Fixed Deposit Income					
Axis Bank Limited	23.09	8.66	1.53	31.74	1.53
Rental Charges					
Naidu Amrutesh Reddy	4.14	4.14	1.33	8.28	1.33
Vanshil NDR Warehouse Hub LLP	0.69	0.06	-	0.75	-
NDR Warehousing Pvt Ltd	4.10	-	-	4.10	-
NDR Vanshil Warehouse Logistics Park LLP	0.06	0.06	-	0.12	-

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Half Year ended March 31, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Half Year ended March 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)	From March 27, 2023 to March 31, 2024 (Audited)
Purchase of Fixed Assets					
NDR Unique Space Private Limited	2.43	-	-	2.43	-
Other Income					
NDR Space Private Limited	0.35	-	-	0.35	-
Repairs and Maintenance					
NDR Unique Space Private Limited	-	-	-	0.63	-
Sale of Land					
Adway Aqua Minerale Private Limited	-	83.08	-	83.08	-
Distribution to Unitholders					
NDR Warehousing Private Limited	122.88	94.72	-	217.59	-
Naidu Amrutesh Reddy	4.57	3.52	-	8.10	-
Naidu Srithi	5.17	3.98	-	9.15	-
Riverview Ware Housing LLP	10.21	7.87	-	18.09	-
NDR Universal Enterprises Private Limited	108.33	83.50	-	191.84	-
Repayment of Unit Capital					
NDR Warehousing Private Limited	136.95	114.73	-	251.68	-
Naidu Amrutesh Reddy	5.09	4.27	-	9.36	-
Naidu Srithi	5.76	4.83	-	10.59	-
Riverview Ware Housing LLP	11.38	9.54	-	20.92	-
NDR Universal Enterprises Private Limited	120.74	101.15	-	221.89	-
Purchase of Equity Shares					
NDR Warehousing Private Limited	1,394.28	-	-	1,394.28	-
N. Amrutesh Reddy	14.08	-	-	14.08	-
NDR Universal Enterprises Private Limited	147.87	-	-	147.87	-

13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 25, 2024
(All amounts are in ₹ Million, unless otherwise stated)

Particulars	Half Year ended March 31, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Half Year ended March 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)	From March 27, 2023 to March 31, 2024 (Audited)
	Advances received				
NDR Ware Housing Private Limited	177.46	76.33	24.52	253.79	24.52
Advances repaid					
NDR Ware Housing Private Limited	163.80	9.58	24.52	173.38	24.52
Loan repaid					
Punit kumar Agarwal	47.67	-	-	47.67	-
Advances given					
NDR Big Box Pvt Ltd	-	-	0.19	-	0.19
NDR Space Private Limited	-	-	0.10	-	0.10
Security Deposit given					
Vanshil NDR Warehouse Hub LLP	57.05	6.22	-	63.27	-
Security Deposit Received Back					
Vanshil NDR Warehouse Hub LLP	3.24	-	-	3.24	-
Term Loans disbursed					
Axis Bank Limited	-	-	19.44	-	19.44
Term Loans repayment					
Axis Bank Limited	175.04	13.11	805.87	433.48	805.87
Fixed Deposits Placed					
Axis Bank Limited	13,037.80	406.50	6,779.32	13,444.30	6,779.32
Fixed Deposits Matured					
Axis Bank Limited	13,068.54	829.79	6,398.27	13,898.33	6,398.27

NDR InvIT Trust

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

Consolidated Statement of 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/2024/44 dated May 25, 2024

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

IV. Outstanding balance at the period end	As at	As at	As at
	March 31, 2025 (Audited)	September 30, 2024 (Unaudited)	March 31, 2024 (Audited)
Trade Payables			
NDR Asset Management Private Limited	31.74	25.55	30.39
NDR INVIT Managers Private Limited	28.81	45.72	81.25
NDR Store Well Warehousing LLP	-	0.44	-
Vanshil NDR Warehouse Hub LLP	0.18	0.12	-
N Amrutesh Reddy	4.20	2.82	-
NDR Vanshil Warehouse Logistics Park LLP	0.18	0.12	-
NDR Unique Space Private Limited	0.34	-	-
Security Deposit receivable			
N Amrutesh Reddy	336.08	336.08	336.08
NDR Vanshil Warehouse Logistics Park LLP	70.02	58.40	58.40
Vanshil NDR Warehouse Hub LLP	195.48	135.46	129.24
Advances Receivable			
N D R Ware Housing Private Limited	123.12	188.87	255.68
Bank Balances			
Axis Bank Limited	47.22	21.50	125.10
Fixed Deposits			
Axis Bank Limited	32.04	25.85	443.91
Term Loans			
Axis Bank Limited	-	422.57	433.48
Unit Capital Pending Allotment (refer Note 7)			
NDR Warehousing Private Limited	412.74	-	-
N. Amrutesh Reddy	14.08	-	-
NDR Universal Enterprises Private Limited	145.17	-	-

For Deloitte Haskins & Sells LLP

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

Chartered Accountants

Sagar A. Lele

Partner

Membership no.126729

Place : Mumbai

Date : May 26, 2025

For and on behalf of the Board of Directors of

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

Naidu Amrutesh Reddy

(Director)

DIN: 00898556

Place : Chennai

Date : May 26, 2025

Neha Chovatia

(Company Secretary)

Place : Chennai

Date : May 26, 2025

Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place : Chennai

Date : May 26, 2025

Sandeep Jain

(Chief Financial Officer)

Place : Chennai

Date : May 26, 2025

Sr no.	Ratios	Formula for computation of ratios	Quarter ended		Half Year ended		Year ended		
			March 31, 2025	December 31, 2024	March 31, 2024	September 30, 2024	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024	
1	Earnings per unit - Basic (in Rupees) - Diluted (in Rupees)		0.84 0.84	0.96 0.96	3.37 3.37	1.72 1.72	3.37 3.37	3.51 3.51	3.37 3.37
2	Unit Capital		36,907.28	37,253.78	38,180.85	37,600.28	38,180.85	36,907.28	38,180.85
3	Other equity		740.80	409.49	184.07	367.18	184.07	740.80	184.07
4	Net worth		38,749.40	37,663.37	38,365.02	37,967.56	38,365.02	38,749.40	38,365.02
5	Paid up debt capital	Net Worth: Total Equity excluding other comprehensive Income	13,670.75	10,933.21	4,477.51	4,602.52	4,477.51	13,670.75	4,477.51
6	Debt redemption Reserve		NA	NA	NA	NA	NA	NA	NA
7	Debt equity ratio	<u>Total Debt</u> <u>Total Equity</u> (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	0.30	0.13	0.14	0.13	0.38	0.13
8	Debt service coverage ratio	Earning before Interest, Depreciation and Tax (Net Operating Income) (Interest + Principal repayment of Borrowings + Lease Payments) (i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.	3.11	3.15	2.50	1.12	2.50	5.94	2.50
9	Interest service coverage ratio	<u>Earning before Interest, Depreciation and Tax (Net Operating Income)</u> <u>Interest Expenses</u>	3.11	8.31	8.00	11.34	8.00	5.94	8.00

Sr no.	Ratios	Formula for computation of ratios	Quarter ended			Half Year ended		Year ended From March 27, 2023 to March 31, 2024
			March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	September 30, 2024	
10	Bad debts to account receivable ratio	<p>Bad debts</p> <p>Trade receivables</p> <p>(i) Bad debts excludes provision for doubtful debts.</p>	-	-	-	-	-	-
11	Current ratio	<p>Current Assets</p> <p>Current Liabilities</p> <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</p>	3.56	3.00	1.47	3.56	0.83	1.47
12	Long term debt to working capital	<p>Non Current borrowings</p> <p>Working Capital</p> <p>(i) Working Capital is calculated as Current Assets less Current Liabilities</p>	3.58	1.48	1.91	3.58	1.58	1.91
13	Current liability ratio	<p>Current Liabilities</p> <p>Total Liabilities</p>	0.09	0.05	0.05	0.09	0.06	0.05
14	Total debts to total assets ratio	<p>Total Debts</p> <p>Total Assets</p>	0.26	0.22	0.10	0.26	0.11	0.10
15	Debtors turnover (In times)	<p>Revenue from operations</p> <p>Average Trade receivables</p>	3.70	2.85	1.57	6.80	4.36	1.57

Sr no.	Ratios	Formula for computation of ratios	Quarter ended		Half Year ended		Year ended		
			March 31, 2025	December 31, 2024	March 31, 2024	September 30, 2024	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024	
16	Inventory turnover ratio	$\frac{\text{Cost of goods sold}}{\text{Average value of Inventory}}$	NA	NA	NA	NA	NA	NA	
17	Operating margin	$\frac{\text{Operating Margin}}{\text{Revenue from operations}}$ Operating margin is calculated as Revenue from operations less operating expenses, investment Manager Fees, Project manager fees and Trustee	87.06%	87.91%	72.19%	86.30%	86.91%	72.19%	
18	Net profit margin	$\frac{\text{Net Profit after tax}}{\text{Revenue from operations}}$	35.05%	46.98%	43.09%	44.15%	42.19%	43.09%	
19	Asset Cover	$\frac{\text{Tangible Assets} - (\text{Current Liabilities} - \text{Short term Debt})}{\text{Total Debt}}$	3.99	4.58	10.20	9.56	3.99	10.20	
20	Ratios for the previous periods/ year have been aligned with the formula defined in the quarter, half year and year ended March 31, 2025								

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


Naidu Amrutesh Reddy
(Director)

DIN: 00898556
Place : Chennai
Date : May 26, 2025


Nena Chovatia
(Company Secretary)

PAN: BASPB7693D
Place : Chennai
Date : May 26, 2025


Ramdas Ramakrishnan Iyer
(Director)

DIN: 03029948
Place : Chennai
Date : May 26, 2025


Sandeep Jain
(Chief Financial Officer)

PAN: AFWP18812M
Place : Chennai
Date : May 26, 2025

A Bakliwal & Co

/DITTO! DITTO!

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NDR Invit Managers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of NDR Invit Managers Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report,

A Bakliwal & Co

/D\T\T\O! dIX\T\T\

Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

A Bakliwal & Co

/DITTO! DITTO!

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ∫ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ∫ Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- ∫ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- ∫ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of

A Bakliwal & Co

/DITTO! DIXIT

our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 2 Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A Bakliwal & Co

/DITTO! DITTO!

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure - A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year amounting to ₹ 5 Million is in accordance with the provisions of section 197 of the Act and is not in excess of the limits prescribed under the said section. The Ministry of Corporate Affairs has not prescribed any other details under section 197(16) which are required to be commented upon by us.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014,

A Bakliwal & Co

/DITTO! DITTO!

as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.
- iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the

Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the

A Bakliwal & Co

/D1111TO! dIXI1111

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared dividend during the year.
- vi. Based on our verification of the books of accounts maintained electronically, we report that the audit trail (edit log) facility has been enabled and operated throughout the year under audit. Further, we confirm that the audit trail has not been tampered with and has been preserved in accordance with the statutory requirements.

For A Bakliwal & Co.
Chartered Accountant
FRN: - 148416W

Bharat
Jain

Digitally signed
by Bharat Jain
Date: 2025.05.26
20:48:24 +05'30'

Bharat Jain
Partner
Membership No. 440315
UDIN: 25440315BMNQL9497
Date: 26th May, 2025
Place: Mumbai

A Bakliwal & Co

/DITTO! DITTO!

ANNEXURE-"A" TO THE INDEPENDENT AUDITOR'S REPORT

This is the Annexure referred to in our report to the members of NDR Invit Managers Private Limited ("the Company"), for the year ended on 31st March, 2025. We report that:

- (i) In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
 - (a)(A) The company is generally maintaining records showing particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The company is generally maintaining records of Intangible assets.
 - (b) These Property, Plant and Equipment have been physically verified by the management at reasonable intervals; we have been informed that no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
 - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii)
 - (a) Since the company is a service company carrying no inventory, the clauses under paragraph 3(ii)(a) relating to inventory are not applicable to the company.
 - (b) The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.
- (iii)

A Bakliwal & Co

/DITTO! DITTO!

(a) According to the information and explanations given to us, the company has not made investments in, provided any guarantee or security or granted loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year except as mentioned below (amounts Rs. in lakhs):

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries				
- Joint Ventures				
- Associates				517.81
- Others				
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries				
- Joint Ventures				
- Associates				517.81
- Others				

The company has advanced a sum of Rs.517.81 Lakhs during FY 2024-25 to M/s. NDR Asset Management Private Limited which is an entity in which KMP have significant influence and remains outstanding as on 31-03-2025. The repayment and interest terms have not been fixed for this advance.

(b) Based on the information and explanations given and as represented by the management, the advance given is not prejudicial to the company's interest.

(c) Since the repayment and interest terms have not been fixed for the advances, there has been no renewal of the said advance, we have nothing to report in respect of paragraphs 3(iii)(c), 3(iii)(d) and 3(iii)(e)

(d) The details of the advance required to be furnished under paragraph 3(iii)(f) are as follows (Amount Rs. in lakhs):

A Bakliwal & Co

/DITTO! DITTO!

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans			
- Repayable on demand (A)			
- Agreement does not specify any terms or period of repayment (B)	517.81		517.81
Total (A+ B)	517.81		517.81
Percentage of loans / advances in nature of loans to the total loans	100%		100%

- (iv) Based on our audit procedures and on the basis of information and explanations given, the company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 to the extent applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits from the Public within the meaning of Sections 73 to 76 of the Act.
- (vi) The Central Government under sub-section (1) of section 148 of the Companies Act, 2013 has not prescribed the maintenance of cost records for the services rendered by the Company.
- (vii)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no undisputed statutory dues referred to in sub-clause (a) payable as at 31st March 2025 for a period of more than six months from the date they became payable.
- (viii) According to the information and explanations given to us and as represented by the management, there are no unrecorded transactions in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

A Bakliwal & Co

/DITTO! DITTO!

- (ix) The company did not have any outstanding loan during the year.
- (x) The Company is not a holding company or a subsidiary company. According to the information and explanations given to us and based on our examination of the records of the Company, the company has not paid / made any dividend during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has complied with the provisions of section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xii)
 - (a) The Company does not have an internal audit system as it is not applicable to the Company considering the provisions of the Companies Act, 2013 and the size and nature of its business.
 - (b) Accordingly, we have not considered any internal audit reports while determining the nature, timing, and extent of our audit procedures.
- (xiii) According to the information and explanations given to us, the Company has not entered into any non-cash transactions referred to in section 192 of the Companies Act, 2013.
- (xiv) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (xv) According to the information and explanations given to us, the Company has not accepted any deposits, during the year.
- (xvi) According to the information and explanations given to us and based on our examination of the records, the Company has not incurred any cash losses during the financial year.
- (xvii) According to the information and explanations given to us and based on our examination of the records, there are no material uncertainties existing on the date of this audit report indicating that as at the date of the balance sheet, the Company is capable of meeting its liabilities as and when they fall due within a period of one year from the balance sheet date.

A Bakliwal & Co

/DITTO! dIXITIT

(xviii)

(a) The Company has incurred expenditure other than on account of normal course of business, during the financial year, towards corporate social responsibility. The applicable provisions of section 135 of the Companies Act, 2013 have been complied with.

(b) There has been no transfer of unspent amount to separate bank account as required under second proviso to sub-section (5) of section 135 of the Companies Act, 2013.

(c) There has been no transfer of unspent amount to a Fund specified in Schedule VII, within a period of six months of the expiry of the financial year.

(xix) According to the information and explanations given to us and based on our examination of the records, the Company has not taken any loan for the purpose of meeting its working capital requirements.

For A Bakliwal & Co.
Chartered Accountant
FRN: - 148416W

Bharat
Jain

Digitally signed
by Bharat Jain
Date: 2025.05.26
20:48:54 +05'30'

Bharat Jain
Partner
Membership No. 440315
UDIN: 25440315BMNQL9497
Date: 26th May, 2025
Place: Mumbai

NDR INVIT MANAGERS PRIVATE LIMITED
CIN: U74999MH2022PTC395551
Balance Sheet as at 31st March 2025
(Rs in Millions, unless stated otherwise)

	Notes	As at 31st March 2025	As at 31st March 2024
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	4.08	2.40
(b) Intangible Assets	4	0.19	0.30
(c) Intangible Assets under Development	4	3.35	-
(d) Income Tax Assets (net)	4d	6.53	4.30
Total Non-Current Assets		14.15	7.00
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	5	40.67	83.36
(ii) Cash and Cash Equivalents	6	1.70	10.63
(iii) Bank balances other than (ii) above		-	-
(iii) Loans and advances	7	56.79	52.93
(b) Other Current Assets	8	30.14	4.09
Total Current Assets		129.30	151.01
Total ASSETS		143.45	158.01
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	125.00	125.00
(b) Other Equity	10	(4.82)	1.09
Total EQUITY		120.18	126.09
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	-	-
(b) Deferred tax liabilities (net)	4c	0.24	0.04
Total Non-Current Liabilities		0.24	0.04
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	12		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		8.43	17.62
(b) Other Current Liabilities	13	14.61	14.27
(c) Current Tax Liabilities (Net)	14	-	-
Total Current Liabilities		23.04	31.89
Total EQUITY AND LIABILITIES		143.45	158.01

NDR INVIT MANAGERS PRIVATE LIMITED

CIN: U74999MH2022PTC395551

Balance Sheet as at 31st March 2025

(Rs in Millions, unless stated otherwise)

Significant accounting policies & key accounting estimates & judgements	1-3
See accompanying notes to the Financial Statements	4-27

This is the Balance Sheet referred to in our report of even date

As per our Report of even date annexed

For A Bakliwal & Co.

Firm Registration No. 148416W

Chartered Accountants

Bharat Jain
Digitally signed
by Bharat Jain
Date: 2025.05.26
20:38:28 +05'30'

Bharat Jain

Partner

Membership No. 440315

Place : Chennai

Date : 26th May 2025

**RAMAKRISHNAN
HNAN
RAMDAS
IYER**
Digitally signed
by
RAMAKRISHNAN
RAMDAS IYER
Date: 2025.05.26
22:33:15 +05'30'

Ramdas Ramakrishnan Iyer

Director

DIN: 03029948

For and on Behalf of the Board

**NAIDU
AMRUTESH
H REDDY**
Digitally signed
by NAIDU
AMRUTESH
REDDY
Date: 2025.05.26
22:30:42 +05'30'

Naidu Amrutesh Reddy

Director

DIN: 00898556

NDR INVIT MANAGERS PRIVATE LIMITED
CIN: U74999MH2022PTC395551

Statement of Profit and Loss for the period ended 31st March 2025
(Rs in Millions, unless stated otherwise)

	Notes	Year ended 31st March 2025	Year ended 31st March 2024
INCOME			
Revenue From Operations	15	90.16	50.55
Other Income	16	-	127.01
Total INCOME		90.16	177.56
EXPENSES			
Employee Benefit Expenses	17	22.15	5.65
Depreciation and Amortisation	18	1.34	0.64
Other Expenses	19	72.38	169.89
Total EXPENSES		95.88	176.18
Profit/(Loss) before exceptional items and tax		(5.71)	1.38
Exceptional Items		-	-
Profit/(Loss) before tax		(5.71)	1.38
Tax Expense	4a		
Current Tax		-	1.00
Deferred Tax		0.20	0.04
Total Tax Expense		0.20	1.04
Profit/(Loss) for the period		(5.91)	0.34
Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
Total Comprehensive Income for the period		(5.91)	0.34
Earnings Per Share (In Rs)			
(1) Basic	20	(0.47)	0.03
(2) Diluted		(0.47)	0.03

Significant accounting policies & key accounting estimates & judgements

1-3

See accompanying notes to the Financial Statements

4-27

This is the Statement of Profit & Loss referred to in our report of even date

As per our Report of even date annexed

For A Bakliwal & Co.

Firm Registration No. 148416W

Chartered Accountants

Bharat Jain
Digitally signed by Bharat Jain
Date: 2025.05.26
20:38:49 +05'30'

Bharat Jain

Partner

Membership No. 440315

Place : Chennai

Date : 26th May 2025

RAMAKRISHNAN RAMDAS IYER
Digitally signed by RAMAKRISHNAN RAMDAS IYER
Date: 2025.05.26
22:33:34 +05'30'

Ramdas Ramkrishnan Iyer

Director

DIN: 03029948

For and on Behalf of the Board

NAIDU AMRUTESH REDDY
Digitally signed by NAIDU AMRUTESH REDDY
Date: 2025.05.26
22:31:01 +05'30'

Naidu Amrutesh Reddy

Director

DIN: 00898556

NDR INVIT MANAGERS PRIVATE LIMITED

CIN: U74999MH2022PTC395551

Statement of Cash Flows for the period ended 31st March 2025

(Rs in Millions, unless stated otherwise)

	Year ended 31st March 2025	Year ended 31st March 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(5.71)	1.38
Adjustments for:		
Depreciation and Amortisation	1.34	0.64
Operating profit before working capital changes	(4.37)	2.02
Adjustments for:		
Decrease/(Increase) in Trade Receivables	42.69	(80.86)
Decrease/(Increase) in Other Financial Assets	(3.86)	50.07
Decrease/(Increase) in Other assets	(26.05)	(4.09)
Increase/(Decrease) in Trade Payables	(9.19)	17.52
Increase/(Decrease) in Other Liabilities	0.34	14.22
Cash flow from operating activities post working capital changes	(0.44)	(1.11)
Direct taxes	(2.23)	(5.81)
Net cash flow from operating activities (A)	(2.67)	(6.92)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant and Equipment	(2.91)	(3.01)
Purchase of Intangible asset	(3.35)	(0.33)
Net cash used in investing activities (B)	(6.26)	(3.34)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	25.00
Proceeds from Borrowings	-	(6.44)
Security premium on issue of Shares	-	0.63
Net cash used in financing activities (C)	-	19.19
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(8.93)	8.92
Cash and cash equivalents as at 1st April	10.63	1.71
Cash and cash equivalents as at 31st March	1.70	10.63
NET INCREASE IN CASH AND CASH EQUIVALENTS	(8.93)	8.92

Notes

1. The Cash Flow Statement has been prepared in accordance with 'Indirect method' as set out in Ind AS - 7 - 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

Cash and Cash Equivalents	As at 31st March 2025	As at 31st March 2024
Balances with banks	1.68	10.53
Cash on hand	0.02	0.10
Bank deposit with maturity more than 3 months but less than 12 months	-	-
	1.70	10.63

This is the Statement of Cash Flow referred to in our report of even date

As per our Report of even date annexed

For A Bakliwal & Co.

Firm Registration No. 148416W

Chartered Accountants

**Bharat
Jain**

Digitally signed by
Bharat Jain
Date: 2025.05.26
20:39:15 +05'30'

Bharat Jain

Partner

Membership No. 440315

Place : Chennai

Date : 26th May 2025

**RAMAKRISHNAN
RAMDAS
IYER**

Digitally signed by
RAMAKRISHNAN
RAMDAS IYER
Date: 2025.05.26
22:33:52 +05'30'

Ramdas Ramakrishnan Iyer

Director

DIN: 03029948

For and on Behalf of the Board

**NAIDU
AMRUTESH
H REDDY**

Digitally signed by
NAIDU AMRUTESH
REDDY
Date: 2025.05.26
22:31:17 +05'30'

Naidu Amrutesh Reddy

Director

DIN: 00898556

NDR INVIT MANAGERS PRIVATE LIMITED

CIN: U74999MH2022PTC395551

Statement of Changes in Equity for the period ended 31st March 2025

(Rs in Millions, unless stated otherwise)

(a) Equity Share Capital

	As at 31st March 2025		As at 31st March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each)				
Opening Balance	1,25,00,000	125	1,00,00,000	100
Issued during the year	-	-	25,00,000	25
Closing Balance	1,25,00,000	125	1,25,00,000	125

(b) Other equity

	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium		
Balance as at 1st April 2023	0.12	-	-	0.12
Profit for the period	0.34	0.63	-	0.97
Other comprehensive income for the period	-	-	-	-
Balance as at 31st March 2024	0.47	0.63	-	1.09
Balance as at 1st April 2024	0.47	0.63	-	1.09
Profit for the period	(5.91)	-	-	(5.91)
Other comprehensive income for the period	-	-	-	-
Balance as at 31st March 2025	(5.45)	0.63	-	(4.82)

This is the Statement of Changes in Equity referred to in our report of even date

As per our Report of even date annexed

For A Bakliwal & Co.

Firm Registration No. 148416W

Chartered Accountants

Bharat Jain
Digitally signed by Bharat Jain
Date: 2025.05.26 20:39:41 +05'30'

Bharat Jain

Partner

Membership No. 440315

Place : Chennai

Date : 26th May 2025

RAMAKRISHNA
N RAMDAS IYER
Digitally signed by RAMAKRISHNAN RAMDAS IYER
Date: 2025.05.26 22:34:11 +05'30'

Ramdas Ramakrishnan Iyer

Director

DIN: 03029948

For and on Behalf of the Board

NAIDU
AMRUTESH
REDDY
Digitally signed by NAIDU AMRUTESH REDDY
Date: 2025.05.26 22:31:36 +05'30'

Naidu Amrutesh Reddy

Director

DIN: 00898556

1 Corporate information

The company was incorporated on 19th December 2022.

1.The company shall make the investment decisions with respect to the underlying assets or projects of the InvIT including any further investment or disinvestment of assets.

2.The company shall oversee activities of the InvIT project manager with respect to compliance with the SEBI InvIT regulations and the project implementation agreement / project management agreement and shall obtain compliance certificate from the project manager, in the form as may be specified, on a quarterly basis.

2 Basis of preparation

a) Statement of compliance:

These financial statements have been prepared on a going concern basis following the accrual basis of accounting in accordance with the Generally accepted Accounting Principles (GAAP) in India (Indian Accounting standards referred to as "IndAS") as specified under the section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standard) Rules, 2015 and relevant amendments rules issued there after.

The standalone financial statements are presented Millions, unless stated otherwise.

b) Basis of measurement:

The financial statements have been prepared on a historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value as required under relevant IndAS.

c) Significant accounting judgements, estimates and assumptions

The preparation of the company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

d) Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

i. Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

ii. Employee benefit plans

The cost of the defined benefit gratuity plan, other post-employment benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Company, including legal, contractor and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgement and the use of estimates regarding the outcome of future events.

iv. Property Plant and Equipment

Useful lives and residual values are determined by the management at the time the asset is acquired and reviewed at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

3 Significant accounting policies

3.1 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- ▶ Expected to be realised or intended to be sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.2 Property, Plant & Equipments

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company.

All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Depreciation on property, plant and equipment has been provided using straight line method using rates determined based on management's assessment of useful economic lives of the asset.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in schedule II of Companies Act,2013 :

Building	30 Years
Plant and Machinery	15 Years
Furniture & Fixture	6 Years
Vehicles	10 Years
Office Equipment	5 Years
Computers	3 Years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is de-recognized.

Capital work-in-progress (CWIP)

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress.

3.3 Investment property

Investment properties are properties held to earn rentals or for capital appreciation, or both.

Recognition and initial measurement

Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (depreciation and useful lives)

Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation on investment property has been provided using straight line method using rates determined based on management's assessment of useful economic lives of the asset except for leasehold buildings which are depreciated over the tenure of the lease.

Followings are the estimated useful lives of various category of assets used which are aligned with useful lives defined in Schedule II of Companies Act, 2013 :

Building	30 Years
----------	----------

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and

Derecognition:

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no

Capital work-in-progress (CWIP)

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in progress.

3.4 Impairment of non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.5 Provisions, Contingent Liabilities And Contingent Assets

Provisions:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Company expects some or all of a provision to be reimbursed, reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost in respective expense.

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

3.6 Income tax**Current tax:**

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in Balance Sheet. Significant management judgement is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

3.7 Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration

Where the Company is lessee

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company may adopt the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the remeasurement in statement of profit and loss.

The Company may elect not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value & Short term. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Where the Company is lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease. Costs, including depreciation, are recognized as an expense in the statement of profit and loss.

3.8 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible to/ by the Company.

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole;

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: valuation techniques for which the lowest level input that has a significant effect on the fair value measurement are observable, either directly or indirectly.

Level 3: valuation techniques for which the lowest level input which has a significant effect on the fair value measurement is not based on observable market data.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

3.9 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- ▶ **Debt instruments at amortised cost** - The Company has cash & cash equivalents, loans and trade receivables classified within this category.
- ▶ **Debt instruments at fair value through other comprehensive income (FVTOCI)** - The Company does not have any financial asset classified in this category.
- ▶ **Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)** - The Company does not have any financial asset classified in this category.
- ▶ **Equity instruments measured at fair value through other comprehensive income (FVTOCI)** - The Company does not have any financial asset classified in this category.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and losses arising from impairment are recognised in the Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Company has not designated any such debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with IndAS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.

The company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

b) Financial liabilities

Initial recognition and measurement

All financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. The Company's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

3.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.11 Revenue Recognition

The Company recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Income from Operating Lease Rentals

Assets given under operating lease are included in investment property. Revenue recognition under a lease commences when the tenant has a right to use the leased asset. Generally, this would be the lease start date. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. In determining the lease term, management considers all facts and circumstances including renewal, termination and market conditions.

Income from maintenance services

Income from maintenance services consists of revenue earned from the provision of daily maintenance, security and administration services, and is charged to tenants based on the occupied lettable area of the properties. Income from maintenance services is recognized when the entity has satisfied its performance obligation by delivering services as per terms of contract entered into with tenants.

Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

3.12 Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares.

3.13 Cash flow statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.14 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The board of directors of the Company has been identified as being the chief operating decision maker by the Management of the company.

3.15 Foreign currency transactions

Transactions in foreign currencies are recorded by the Company entities at their respective functional currency at the exchange rates prevailing at the date of the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currency are translated to the functional currency at the exchange rates prevailing at the reporting date.

Non Monetary asset and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on settlement or translation of monetary items are recognised in the statement of profit and loss with the exception that the exchange differences on foreign currency borrowings included in the borrowing cost when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

3.16 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets up to the date when the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised in the year in which they occur.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

NDR INVIT MANAGERS PRIVATE LIMITED

CIN: U74999MH2022PTC395551

Schedules forming part of the standalone financial statements

4 Property, Plant and Equipment (PPE)
(Rs in Millions, unless stated otherwise)

	Furniture & Fixture	Vehicle	Leasehold Improvement	Office Equipment	Total
Gross Value					
Balance as at 1st April 2024	0.08	-	2.19	0.75	3.01
Additions during the period	0.16	1.08	0.07	1.60	2.91
Disposals during the period	-	-	-	-	-
Balance as at 31st March 2025	0.23	1.08	2.26	2.36	5.93
Balance as at 1st April 2024	0.01	-	0.57	0.04	0.62
Depreciation charge for the period	0.02	0.02	0.58	0.61	1.23
Balance as at 31st March 2025	0.03	0.02	1.15	0.65	1.85
Net carrying value					
As at 31st March 2025	0.21	1.06	1.11	1.71	4.08
As at 31st March 2024	0.07	-	1.62	0.71	2.40

4 Intangible Assets

	Computer Software	Total
Gross Value		
Balance as at 1st April 2024	0.33	0.33
Additions during the period	-	-
Disposals during the period	-	-
Balance as at 31st March 2025	0.33	0.33
Balance as at 1st April 2024	0.03	0.03
Depreciation charge for the period	0.11	0.11
Balance as at 31st March 2025	0.14	0.14
Net carrying value		
As at 31st March 2025	0.19	0.19
As at 31st March 2024	0.30	0.30

4 Intangible Assets under Development

	Computer Software	Total
Balance as at 1st April 2024	-	-
Additions during the period	3.35	3.35
Disposals during the period	-	-
Balance as at 31st March 2025	3.35	3.35

Note

The Company has applied the optional exemption to measure its Property, Plant & Equipment at the date of transitional at their previous GAAP carrying amount and used it as the deemed cost for such assets.

NDR INVIT MANAGERS PRIVATE LIMITED

CIN: U74999MH2022PTC395551

Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

5 Trade receivables

	As at 31st March 2025	As at 31st March 2024
Unsecured		
Considered good	40.67	83.36
Credit impaired		-
	40.67	83.36
Less: Allowance for Doubtful Receivables		
Total	40.67	83.36

Trade receivables are non-interest bearing and are generally on credit terms of 30 to 60 days.

Ageing of Trade receivables

As at March 31, 2025

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1year	1 - 2 years	2 - 3 years	> 3 years	
(i) Undisputed trade receivables Considered Good	-	40.67	-	-	-	-	40.67
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	-	40.67	-	-	-	-	40.67

As at March 31, 2024

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1year	1 - 2 years	2 - 3 years	> 3 years	
(i) Undisputed trade receivables Considered Good	-	83.36	-	-	-	-	83.36
(ii) Undisputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Total	-	83.36	-	-	-	-	83.36

NDR INVIT MANAGERS PRIVATE LIMITED

CIN: U74999MH2022PTC395551

Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

4 Income tax

4a The major components of income tax expense for the year are as under:

	As at 31st March 2025	As at 31st March 2024
i) Amounts recognised in the Statement of Profit and Loss comprises :		
Current tax:		
- in respect of the current year	-	1.00
- in respect of MAT	-	-
	-	1.00
Deferred tax expense:		
<u>Attributable to -</u>		
- Origination and reversal of temporary differences	0.20	-
	0.20	-
Total Income tax expense	0.20	1.00

	As at 31st March 2025	As at 31st March 2024
ii) Income tax recognised in Other Comprehensive Income		
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

	As at 31st March 2025	As at 31st March 2024
4b Reconciliation of effective tax rate		
Profit before tax	A 0.00	0.00
Company's domestic tax rate	B 26%	26%
Tax expense	C = A * B 0.00	0.00
Tax effect of :		
Income not liable to tax		
Expenses not allowable		
Deferred tax recognised	0.20	-
Others	(0.20)	1.00
Tax expense as recognised in Statement of Profit and Loss	-	1.00

4c Deferred Tax Liabilities (Net)

	As at 1st April 2024	Profit & Loss	OCI	Others	As at 31st March 2025
Deferred tax relates to the following:					
Timing differences on account of disallowances reversing in future	0.02	(0.02)	-	-	-
Property, Plant and Equipment	(0.06)	(0.18)	-	-	(0.24)
Security deposit received measured at amortised cost	-	-	-	-	-
Revenue equalisation reserve	-	-	-	-	-
Deferred Tax Liabilities (Net)	(0.04)	(0.20)	-	-	(0.24)

4d Income Tax Assets (Net)

	As at 31st March 2025	As at 31st March 2024
Advance income-tax (net of provision for taxation) (Including Refund Receivable)	6.53	4.30
	6.53	4.30

6 Cash & Cash Equivalents

	As at 31st March 2025	As at 31st March 2024
Balances with banks		
- in current account	1.68	10.53
Cash on hand	0.02	0.10
Total	1.70	10.63

7 Current financial assets - Loans and advances

	As at 31st March 2025	As at 31st March 2024
Security Deposit	0.95	0.95
Advances to Suppliers	0.78	0.16
Advances to Others	3.27	0.13
Advances to related Parties	51.78	51.68
Total	56.79	52.93

NDR INVIT MANAGERS PRIVATE LIMITED

CIN: U74999MH2022PTC395551

Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

	As at	As at
	31st March 2025	31st March 2024
8 Other Current Assets		
Balance with government authorities	9.43	4.09
Provision for Income	20.33	-
Prepaid Expenses	0.38	-
	<u>30.14</u>	<u>4.09</u>

NDR INVIT MANAGERS PRIVATE LIMITED

CIN: U74999MH2022PTC395551

Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

9 Equity Share Capital

(a) Authorised & Issued Share Capital

	As at 31st March 2025		As at 31st March 2024	
	Number	Amount	Number	Amount
Authorised Share Capital				
Equity Shares of Rs 10/- each	1,50,00,000	150.00	1,50,00,000	150.00
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs 10/- each	1,25,00,000	125.00	1,25,00,000	125.00

(b) Reconciliation of Share Capital

Issued, Subscribed & Fully Paid up

Equity Shares of Rs 10/- each

	Number	Amount	Number	Amount
Opening Balance	1,25,00,000	125.00	1,00,00,000.00	100.00
Issued during the year	-	-	25,00,000.00	25.00
Closing Balance	1,25,00,000	125.00	1,25,00,000.00	125.00

(c) Terms and rights attached to equity shares

- The Company has only one class of equity shares. The holders of equity shares are entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.
- The company declares and pays dividend in Indian Rupees. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

(d) Disclosure of Shares in the company held by each shareholder holding more than 5%

Equity Shares

Name of Shareholder	As at 31st March 2025		As at 31st March 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
N D R Warehousing Pvt Ltd	99,99,999	80.00%	99,99,999.00	80.00%
Inves Corp	25,00,000	20.00%	25,00,000.00	20.00%
Total	1,24,99,999	100.00%	1,24,99,999.00	100.00%

(e) Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting

The Company has not allotted any shares pursuant to contracts without being received in cash or bonus shares nor it has bought back any shares during the period.

(f) Shares held by promoters at the end of the year and Movement:

Name of Shareholder	No. of Shares as at 31/03/2025	Percentage of Holding on 31/03/2025	% Change during the Year
N D R Warehousing Pvt Ltd	99,99,999	80%	-
Total	99,99,999	80%	-

10 Other Equity

	Reserves & Surplus		Other Comprehensive Income	Total
	Retained Earnings	Securities Premium		
Balance as at 1st April 2023	0.12	-	-	0.12
Profit for the period	0.34	0.63	-	0.97
Other comprehensive income for the period	-	-	-	-
Balance as at 31st March 2024	-	0.63	-	1.09
Balance as at 1st April 2024	0.47	0.63	-	1.09
Profit for the period	(5.91)	-	-	(5.91)
Other comprehensive income for the period	-	-	-	-
Balance as at 31st March 2025	(5.45)	0.63	-	(4.82)

Nature and purpose of reserves:

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Company is recognised and accumulated under the heading of retained earnings. At the end of the year, the profit after tax is transferred from the statement of profit and loss to retained earnings.

NDR INVIT MANAGERS PRIVATE LIMITED

CIN: U74999MH2022PTC395551

Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

	As at 31st March 2025	As at 31st March 2024
11 Borrowings		
Dues to related parties	-	-
Total	-	-
13 Other current liabilities		
Statutory Liabilities	8.90	11.60
Salary Payable	0.55	0.39
Advance From Customer	1.82	
Consultancy Charges payable	2.71	2.28
Provision for Exp	0.62	-
Total	14.61	14.27
14 Current Tax Liabilities (Net)		
Provision for taxation (net of Advance income-tax)	-	-
Total	-	-

NDR INVIT MANAGERS PRIVATE LIMITED

CIN: U74999MH2022PTC395551

Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

12 Trade Payables

	As at 31st March 2025	As at 31st March 2024
(A) total outstanding dues of micro enterprises and small enterprises; and	-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	8.43	17.62
Total	8.43	17.62

Notes:

- a) Trade payables are non-interest bearing.
- b) For explanations on the Company's liquidity risk management processes, refer to Note
- c) Details of Dues to Micro enterprises & small enterprises under MSMED Act , 2006
- The principal amount and the interest due thereon remaining unpaid to any supplier at
 - Principal amount due to micro and small enterprises
 - Interest due on above
 - The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day
 - The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the Appointed day during the year) but without
 - The amount of interest accrued and remaining unpaid at the end of each accounting
 - The amount of further interest remaining due and payable even in the succeeding years , until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances as deductible expenditure under section 23

Ageing of Trade payables

As on March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	8.43	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	-	8.43	-	-	-	-

As on March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	-	17.37	-	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	-	17.37	-	-	-	-

NDR INVIT MANAGERS PRIVATE LIMITED

CIN: U74999MH2022PTC395551

Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

	Year ended 31st March 2025	Year ended 31st March 2024
15 Revenue from Operations		
Professional & Consultancy Income	26.46	0.00
Invit Management Fee Income	63.71	50.55
Total	90.16	50.55
16 Other Income		
Reimbursement Income	-	127.01
Total	-	127.01
17 Employee Benefits Expenses		
Salaries, Wages and Bonus	15.25	3.75
Contribution to Provident & Other Funds	0.19	
Staff Welfare Expenses	0.71	0.02
Director's Remuneration	6.00	1.88
Total	22.15	5.65
18 Depreciation and Amortisation		
Depreciation expense on Property, Plant & Equipment	1.23	0.62
Amortization on Intangible assets	0.11	0.03
	1.34	0.64
19 Other Expenses		
<u>Administrative & Selling Expenses</u>		
Auditors Remuneration	0.25	0.26
Bank Charges	0.01	0.04
Electricity	0.35	0.08
Office Maintenance	1.52	0.41
Legal, Professional & Consultancy Charges	42.58	30.92
Rates & Taxes	0.05	0.91
Rent	8.95	3.31
Reimbursement expense	2.15	127.01
Business Promotion expense	1.46	1.20
Computer Maintainence	0.85	0.10
Director Sitting fee	1.15	1.10
Donations	0.30	0.08
Food and Travelling	0.29	0.00
Parking Charges	0.00	0.00
Postage,Printing and Telephone Expenses	0.36	0.06
Processing Fees	0.00	0.00
Travelling expense	8.15	4.41
Manpower Services	1.99	0.00
Interest on Tds	0.07	0.00
Internet Expenses	0.25	0.00
Invit Managers Expenses	1.11	0.00
Website Maintenance	0.28	0.00
Insurance	0.25	0.00
Total	72.38	169.89

NDR INVIT MANAGERS PRIVATE LIMITED

CIN: U74999MH2022PTC395551

Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

20 Earning per share	Year ended	Year ended
	31st March 2025	31st March 2024
Total profit for the year	(5.91)	0.34
Weighted average number of equity shares of Rs. 10/- each (Nos)	1,25,00,000	1,25,00,000
EPS - Basic and Diluted (per share in Rs.)	(0.47)	0.03

21 Contingent liabilities

Claims against the company not acknowledged as debts: Nil

Capital Commitments : NIL

22 Related Party Transactions

In accordance with the requirement of IndAS 24 on Related Parties notified under the Companies (Indian Accounting Standards) Rules, 2015, the name of related parties where control exists and / or with whom transactions have taken place during the year and description of relationships, as identified and certified by the Management are:

a) List of related parties and nature of relationship where control exists:**Holding Company**

N D R Ware Housing Private Limited

Key Managerial Personnel

Ramdas Ramakrishnan Iyer

Naidu Amrutesh Reddy

Sundara Rajan Swaminathan Mittur

Ritesh Vohra

Brinda Jagirdar

Gandarakotta Kalyanasundaram Ravishankar

Sandeep Jain

Neha Hardik Chovatia

Krishnan Subrahmanian Iyer

Designation

Director (w.e.f 19-12-2022)

Director (w.e.f 19-12-2022)

Director (w.e.f 17-03-2023)

Director (w.e.f 17-03-2023)

Director (w.e.f 10-01-2023)

Director (w.e.f 17-03-2023)

CFO (w.e.f 23-12-2022)

CS (w.e.f 17-03-2023)

CEO (w.e.f 25-04-2023)

Entity in which KMP and their relatives have significant influence

NDR Asset Mangement Private Limited (Formerly known as NDR REIT Management Services Private Limited)

NDR Invit Trust

Broadview Constructions & Holdings Private Limited

Fabio Beverages Private Limited

Forefront Logistics Private Limited

Greenoscale Logix Private Limited

Kautilya Warehousing Private Limited

Kosamba Logistics Private Limited

LSA Warehousing Solution Private Limited

Nandav Warehousing Private Limited

NASDA Infra Private Limited

NDR Bhadra Estates Private Limited

NDR Distribution Centers Private Limited

Ndr Factor Private Limited

NDR Plantations Private Limited

NDR Safestore LLP

NDR Store House Private Limited

NDR Tradehouse Private Limited

NDR Vanshil Warehouse Park Private Limited

NDRAVG Business Park Private Limited

NDR INVIT MANAGERS PRIVATE LIMITED

CIN: U74999MH2022PTC395551

Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

NDRGOA Space Private Limited
 Seahorse Distribution & Freight Services Private Limited
 SGP Universal LLP
 Sri Amruthalingeswara Warehousing Private Limited
 Svahgraha Constructions & Holdings Private Limited
 Valiant Amrut India Infra Private Limited
 Varama Sir India Logistic and Infrastructure Private Limited

b) Transactions with the related parties for the year ended

Particulars	Holding Company	Key Managerial Personnel	Entity in which KMP and their relatives have significant influence
For the year ended 31st March 2025			
Loan Given	-	2.80	-
Loans repaid	-	-	-
Advances Received	-	-	95.62
Advances repaid	-	-	-
Directors Remuneration	-	15.00	-
Rental	-	6.00	-
Professional fees	5.23	19.54	-
Staffing Cost	-	1.10	-
Investment Manager Fees	-	-	63.71
Invit Manager expenses	-	-	1.11
Travelling expenses	-	1.07	-
For the year ended 31st March 2024			
Loans received	-	-	-
Advances given	-	-	51.68
Trade receivables	-	-	-
Directors Remuneration	-	1.88	-

c) Detail of Outstanding Balances are as follows:-

Particulars	Holding Company	Key Managerial Personnel	Entity in which KMP and their relatives have significant influence
As on 31st March 2025			
Loans given	-	2.80	-
Advances receivable	-	-	95.62
Trade receivables	5.65	-	34.44
Trade Payable	2.30	7.12	-
As on 31st March 2024			
Loans payable	-	-	-
Advances receivable	-	-	51.68
Trade receivables	-	-	-
Directors Remuneration Payable	-	1.31	-

NDR INVIT MANAGERS PRIVATE LIMITED

CIN: U74999MH2022PTC395551

Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

(d) Disclosure in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year

Particulars	Year ended	Year ended
	31st March 2025	31st March 2024
Advances given		
NDR Asset Mangement Private Limited (Formerly known as NDR REIT Management Services Private Limited)	95.62	51.68
Loans received		
N D R Ware Housing Private Limited	-	-
Loans repaid		
N D R Ware Housing Private Limited	-	6.44
Advances Repaid		
NDR Asset Mangement Private Limited (Formerly known as NDR REIT Management Services Private Limited)	-	47.53
Trade Receivable		
N D R Ware Housing Private Limited	5.65	-
Trade Payable		
N D R Ware Housing Private Limited	2.30	-
Directors Remuneration		
Naidu Amrutesh Reddy	15.00	1.88

NDR INVIT MANAGERS PRIVATE LIMITED

CIN: U74999MH2022PTC395551

Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

Financial Liabilities

Borrowings	-	-	-
Trade Payables	-	-	17.62
	-	-	<u>17.62</u>

There were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

The carrying amounts of trade receivables, trade payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values, due to their short-term nature.

The fair values of borrowings are based on discounted cash flows using a borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

24 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, security deposits, trade and other payables, etc. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade receivable, security deposit, cash and cash equivalents, etc. that derive directly from its operations. The Company also holds investments in the shares of its subsidiary measured at amortised cost.

The Company is exposed to market risk, credit risk and liquidity risk. The management oversees the management of these risks. The management is responsible for formulating an appropriate financial risk governance framework for the Company and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The management reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign currency risk and Equity price risk.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since the Company has no borrowings, therefore Company is not exposed to such risk.

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at 31st March 2025	As at 31st March 2024
Interest sensitivity		
Interest rates – decrease by 50 bps	-	-
Interest rates – increase by 50 bps	-	-

(ii) Foreign Currency Risk

The Indian Rupee is the Company's most significant currency. As a consequence, the Company's results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. So, the Company is exposed to such risk.

(iii) Equity Price Risk

Since the company has no investment in shares, the Company is not exposed to Equity Price Risk.

(b) Credit Risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables	40.67	83.36
Other financial assets	56.79	52.93

NDR INVIT MANAGERS PRIVATE LIMITED

CIN: U74999MH2022PTC395551

Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

23 Financial instruments

Fair value measurements

Following table shows the carrying amounts and fair values of financial assets and financial liabilities:

	As at 31st March 2025		As at 31st March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
Financial Assets				
Trade Receivables	-	40.67	-	83.36
Cash and Cash Equivalents	-	1.70	-	10.63
Loans and advances	-	56.79	-	52.93
	-	99.16	-	146.93
Current	-	99.16	-	146.93
Non-Current	-	-	-	-
Financial Liabilities				
Borrowings	-	-	-	-
Trade Payables	-	8.43	-	17.62
	-	8.43	-	17.62
Current	-	8.43	-	17.62
Non-Current	-	-	-	-

Fair Value hierarchy

The following tables shows the levels in the fair value hierarchy of financial assets and financial liabilities

	Fair value Measurement		
	Level 1	Level 2	Level 3
As at 31st March 2025			
Financial Assets			
Trade Receivables	-	-	40.67
Cash and Cash Equivalents	-	-	1.70
Bank balances other than Cash and Cash Equivalents	-	-	-
Loans and advances	-	-	56.79
Others	-	-	-
	-	-	99.16
Financial Liabilities			
Borrowings	-	-	-
Trade Payables	-	-	8.43
	-	-	8.43

The following tables shows the levels in the fair value hierarchy of financial assets and financial liabilities

	Fair value Measurement		
	Level 1	Level 2	Level 3
As at 31st March 2024			
Financial Assets			
Trade Receivables	-	-	83.36
Cash and Cash Equivalents	-	-	10.63
Bank balances other than Cash and Cash Equivalents	-	-	-
Loans and advances	-	-	52.93
Others	-	-	-
	-	-	146.93

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credit risk arises mainly from loans, trade receivables and financial assets. The Company maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. None of the trade receivables are credit impaired as on reporting date.

On adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain. Based on internal assessment which is driven by the historical experience/ current facts available in relation to default and delays in collection thereof, the expected credit loss for trade receivables is not significant.

The carrying amount of financial assets represents the maximum credit exposure. The Company monitors credit risk very closely and the Management impact analysis shows credit risk and impact assessment as low.

(c) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are fallen due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2025:

	Carrying amount	Contractual Cash Flows			Total
		0-1 year	1-5 years	>5 years	
Borrowings	-	-	-	-	-
Trade Payables	8.43	8.43	-	-	8.43
Total	8.43	8.43	-	-	8.43

The following are the contractual maturities of the financial liabilities, including estimated interest payments as at 31st March 2024:

	Carrying amount	Contractual Cash Flows			Total
		0-1 year	1-5 years	>5 years	
Borrowings	-	-	-	-	-
Trade Payables	17.62	17.62	-	-	17.62
Total	17.62	17.62	-	-	17.62

25 Capital management

The management policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The Company's management monitor the return on capital employed.

Company's Gearing ratio

	As at	As at
	31st March 2025	31st March 2024
Total Liabilities	23.27	31.92
Less: Cash and Cash Equivalents	1.70	10.63
Net Debt	21.57	21.29
Total Equity	120.18	126.09
Gearing Ratio	0.18	0.17

NDR INVIT MANAGERS PRIVATE LIMITED

CIN: U74999MH2022PTC395551

Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

26 Other statutory information

- (i) The Company does not have any transactions with companies struck off.
- (ii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the year.
- (iv) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities ('intermediaries') with the understanding that the intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company; or
- (b) provide any guarantee, security or the like to or on behalf of the Company;
- (v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities with the understanding that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding person or entity; or
- (b) provide any guarantee, security or the like on behalf of the funding person or entity;
- (vi) The Company does not have any transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961
- (vii) The Company is not declared as a wilful defaulter by any bank or financial institution.
- (viii) The Company has complied with the restriction on number of layers prescribed under the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Company has not entered into any scheme or arrangement in terms of Section 230 to Section 237 of the Companies Act, 2013.
- (x) The provisions of Section 135 relating to Corporate Social Responsibility is not applicable to the Company.
- (xi) The Company does not have any immovable property whose title deeds are not held in the name of Company.

27 Financial ratios as per Annex-II

Particulars	Numerator	Denominator	As at	As at	% Variance
			March 31, 2025	March 31, 2024	
Current Ratio (in times)	Current Assets	Current Liabilities	5.61	4.74	19%
Debt service coverage ratio	Earnings available for debt service	Debt Service	-	-	0%
Debt to Equity Ratio	Total Debt	Total Equity	-	-	0%
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	-4.92%	0.27%	-1902%
Trade Payables Turnover Ratio	Other expenses	Average Trade Payables	8.59	9.64	-11%
Trade Receivables Turnover Ratio	Net Sales	Average Trade Receivables	2.22	2.13	4%
Net capital Turnover Ratio	Net Sales	Average Working Capital	0.85	1.49	-43%
Net Profit Ratio	Net Profit	Net Sales	-0.07	0.01	-1063%
Return on Capital Employed	Earning before interest and taxes	Capital Employed	-0.05	0.01	-534%
Return on Investment	Earning before interest and taxes	Average Total Assets	0.00	0.00	0%

Note on Variance: The company was formed on 19-12-2022. FY 2023-24 being the first full year of operation has resulted in the variances seen above.

As per our Report of even date annexed

For A Bakiwal & Co.

Firm Registration No. 148416W

Chartered Accountants

Bharat Jain
Digitally signed by Bharat Jain
Date: 2025.05.26 20:40:29 +05'30'

Bharat Jain

Partner

Membership No. 440315

Place : Chennai

Date : 26th May 2025

RAMAKRISHNAN RAMDAS IYER
Digitally signed by
RAMAKRISHNAN
RAMDAS IYER
Date: 2025.05.26
22:32:45 +05'30'

Ramdas Ramakrishnan Iyer

Director

DIN: 03029948

Place : Chennai

Date : 26th May 2025

For and on Behalf of the Board

NAIDU AMRUTESH REDDY H REDDY
Digitally signed by
NAIDU AMRUTESH
REDDY
Date: 2025.05.26
22:32:19 +05'30'

Naidu Amrutesh Reddy

Director

DIN: 00898556

Place : Chennai

Date : 26th May 2025